

Steady
Performance.

Strategic
Acquisitions.

Strong
Outlook.

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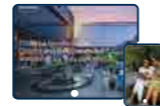
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To know more visit brookfieldindiareit.in

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CEO and MD's Message

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Differentiating through ESG Excellence

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Redefining Workplaces for the World

As India strides confidently toward becoming the "Office to the World", Brookfield India Real Estate Trust (Brookfield India REIT) is uniquely positioned to lead this transformation. Our focus on growth is evident in our strong performance during the first half of FY2025, where the transformative acquisitions, significant leasing activity and rising occupancy rates have set a solid foundation for the year ahead.

Central to our strategy is the recent acquisition of a 50% stake in the North Commercial Portfolio, which not only expands our asset base but also has significantly increased our market visibility and attracted heightened interest from prospective tenants. This move reflects our commitment to inorganic growth, while strong leasing demand and ongoing development initiatives drive our organic expansion. Every acquisition and project we undertake aligns with our long-term vision of creating sustainable and future-ready spaces. These world-class assets reinforce our commitment to delivering exceptional value and setting new standards in the Indian real estate industry.

We are committed to sustainability, integrating Environmental, Social, and Governance (ESG) principles into every aspect of our operations. We prioritize operational excellence and responsible stewardship to ensure our developments contribute positively to the environment and the communities we serve.

Our recent GRESB announcement highlights our dedication to responsible practices that minimize environmental impact and foster community engagement.

As we look forward, Brookfield India REIT is poised for continued success, leveraging strong market fundamentals to achieve our full-year targets. We are not just part of India's economic surge; we are actively shaping its future through excellence, innovation, and sustainable growth.



H1 FY2025 HIGHLIGHTS

Strong Performance, Responsible Growth, and Strategic Expansion



In H1 FY2025, we delivered robust operational and financial performance, raised the bar in ESG excellence, and strategically expanded our portfolio. These achievements underscore the strength of our portfolio and focus on unlocking future potential.



**DELIVERING A
STRONG, ALL-ROUND
PERFORMANCE**

16.3%

Operating area
growth to 24.3M sf

₹ 8,460M[#]

Operating lease
rentals

1.2M sf

Gross leasing

₹ 11,640M[#]

Revenue

18%

Same-store net operating
income (NOI) growth

₹ 9,443M^{*#}

EBITDA

300 bps

Committed
occupancy to 85%

₹ 9.10

Distribution per unit

** SPV level*

NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture.



**FORTIFYING
PORTFOLIO THROUGH
ACQUISITIONS**

STRATEGIC ASSET EXPANSION

Acquired 50% stake in high-quality 3.3M sf fully-operational North Commercial Portfolio, comprising:

- Worldmark Delhi: 1.5M sf, best-in-class real estate in Delhi, leased to marquee tenants
- Airtel Center: 0.7M sf, build-to-suit real estate for Bharti Airtel Limited in Gurugram CBD
- Worldmark Gurugram: 0.8M sf, mixed-use asset in Gurugram SBD
- Pavilion Mall: 0.4M sf, a dominant retail mall in Ludhiana, Punjab

TRANSACTION PARTNER

Bharti Enterprises at a consideration of 12,280M

FUNDING APPROACH

Preferential issue of 40.93M units to Bharti Enterprises at ₹ 300/unit, making them Brookfield India REIT's second-largest unitholder with an 8.53% stake post-acquisition

**ACQUISITION IMPACT:
3X GROWTH IN AUM SINCE IPO**

Consolidated GAV

₹ 368B

221%** 3.1%**

Operating area

₹ 24.3M sf

73.6%** 16.3%*

Committed occupancy

85%

300 bp*

In-place rent

₹ 95 per sf/month

46.2%** 14.0%*

**Gross Asset Value for Q2 FY2025 is including 100% of North Commercial Portfolio, and has increased by 3% compared to the Gross Asset Value of ₹ 357B as of March 31, 2024, as reported in the acquisition presentation of the North Commercial Portfolio*

***Over IPO, as of March 31, 2021*

#March 31, 2024



POST IPO PORTFOLIO GROWTH

Candor TechSpace N2 acquisition

14.1M sf
Total operating area

₹ 160B
Consolidated GAV

51%
Share of top 5 tenants²

(1) As on September 30, 2024

Candor TechSpace G1 and Downtown Powai (Commercial/IT Park) acquisition

20.7M sf
Total operating area

₹ 285B
Consolidated GAV

31%
Share of top 5 tenants²

(2) By Gross Contracted Rentals

North Commercial Portfolio acquisition

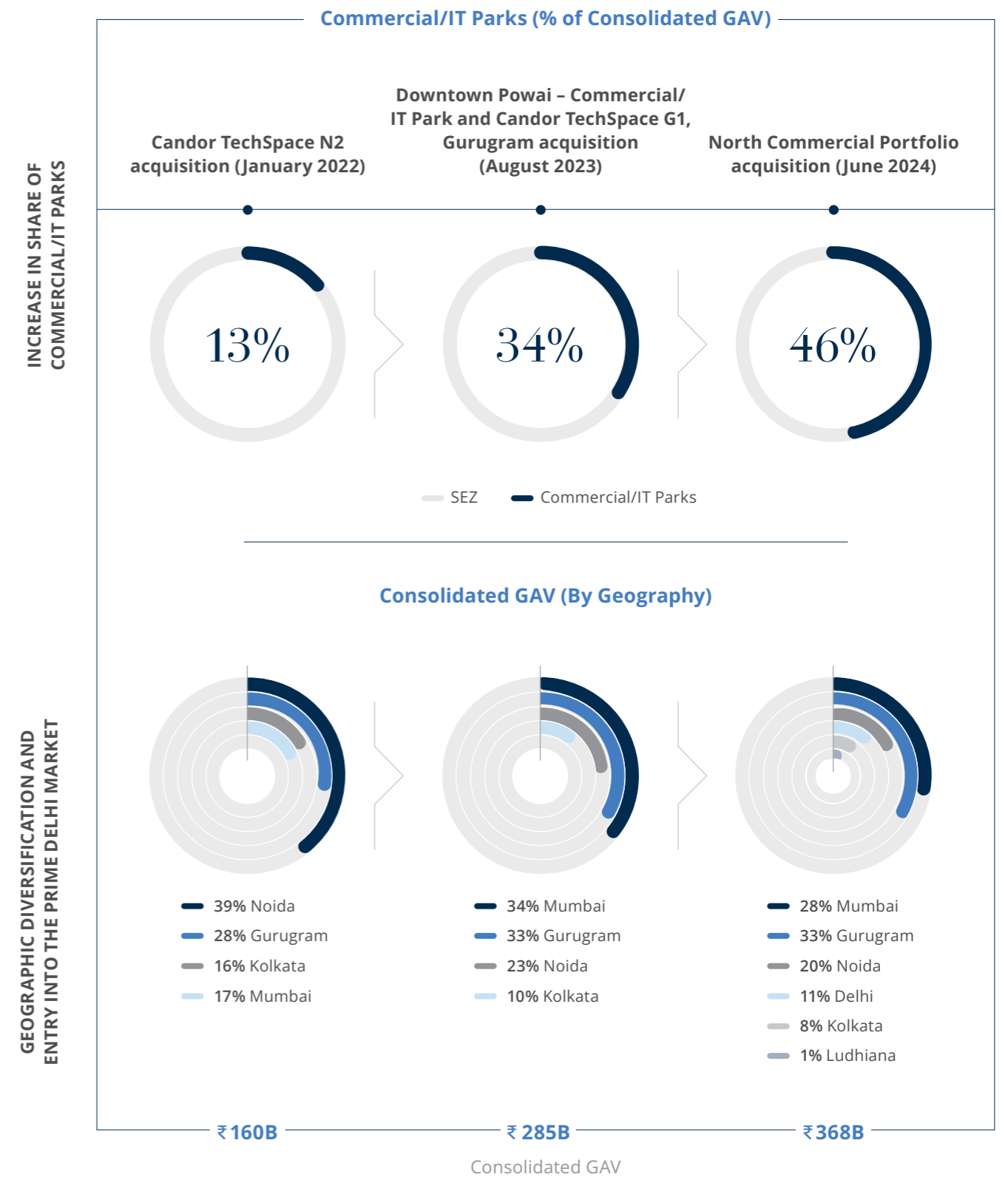
24.3M sf
Total operating area

₹ 368B
Consolidated GAV¹

25%
Share of top 5 tenants²



ACQUISITION IMPACT: DIVERSIFICATION AND IMPROVEMENT IN PRODUCT MIX





EXPANDING HORIZONS

Shaping India's Future with World-Class Workspaces



As India's economy continues to grow and the influx of Global Capability Centers (GCCs) and multinational corporations rises, the demand for high-quality, Grade-A office spaces is increasing. These spaces foster connection, collaboration, and innovation, making them essential for business success and attracting top talent.

At Brookfield India REIT, we are strategically positioned to meet this growing demand. Our extensive portfolio of Grade-A office spaces across key gateway cities supports India's vision as the "Office to the World". By delivering state-of-the-art workspaces and integrated ecosystems, we empower businesses to thrive. With recent portfolio expansions through strategic acquisitions and our commitment to unlocking value from existing assets, we aim to lead India's transformation into a global business hub.

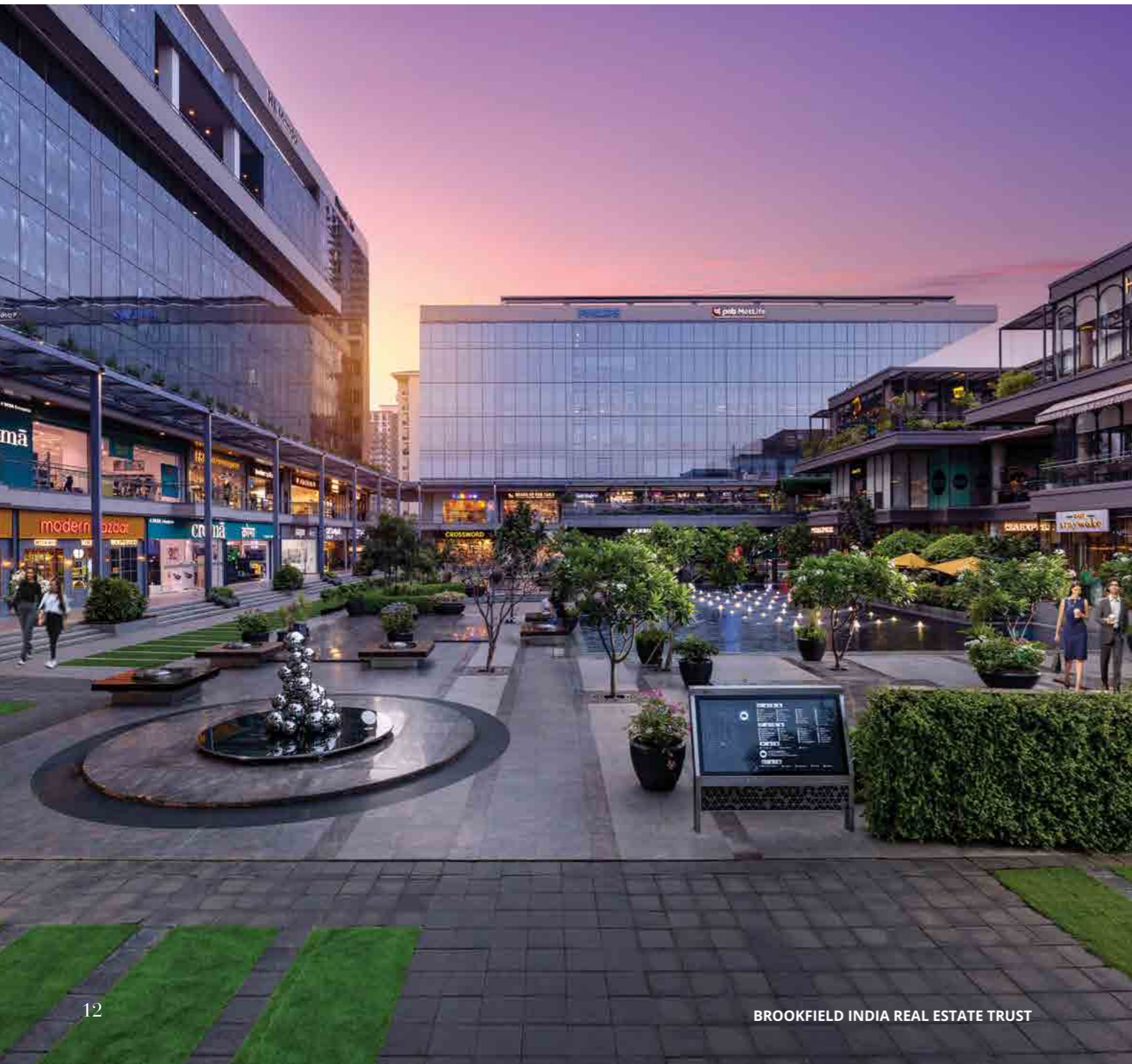
EXPANDING PORTFOLIO AND FOOTPRINT IN GATEWAY CITIES

Brookfield India REIT holds one of the largest Grade-A office portfolios across India's primary business destinations – Mumbai, Gurugram, Noida, and Kolkata. Standing out for their scale, future-ready infrastructure, and modern amenities, our campuses are a preferred choice for companies

looking to establish or expand operations in India's most dynamic markets.

To further strengthen our value proposition and address the growing demand, we have acquired a 50% stake in the North Commercial Portfolio, comprising four high-quality Grade-A assets. It gives us entry into the markets of New Delhi and Ludhiana and strengthens our presence in Gurugram.

This acquisition reinforces our position as India's most diversified office REIT and adds 3.3M sf of prime commercial space to our portfolio. These assets are located in established micro-markets, offering excellent connectivity and a vibrant environment with modern retail and F&B options, creating a seamless live-work-play experience for occupiers.



INNOVATING TO CREATE BUSINESS-CRITICAL WORKSPACES

Our campuses are more than just office spaces; they are dynamic ecosystems designed to foster collaboration and innovation. Purposefully built to meet the evolving demands of top-tier talent, they offer a blend of superior infrastructure, state of the art amenities and a progressive work environment that enhances productivity and service delivery for our tenants.

Our commitment to sustainable and responsible practices is unwavering. With industry-leading green-building certifications and advancements in energy transition, waste management, and safety, we prioritize the health and well-being of our stakeholders while promoting environmental stewardship.

Backed by the expertise of our Sponsor and Manager, we remain focused on investing in campus improvements and cultivating business-critical spaces where companies can thrive, innovate, and achieve lasting success.

ADDRESSING INDIA'S OFFICE SPACE REQUIREMENT

North Commercial Assets with Prime Front Office in Delhi NCR

3.3M sf

High-quality commercial operating area added

₹97M

Invested in refurbishment and upgrades





STRATEGIC GROWTH

Unlocking Value for Unitholders



At Brookfield India REIT, a commitment to creating value for unitholders is at the core of our strategy. With the demand for high-quality Grade-A office space on the rise, our portfolio is in the spotlight. We are undertaking a balanced approach that combines inorganic and organic growth to seize opportunities. Through this, we have built a resilient growth trajectory, aligning with India's dynamic commercial real estate landscape and maximizing long-term returns for unitholders.



DRIVING VALUE THROUGH ACCRETIVE ACQUISITIONS

Our acquisition of the North Commercial Portfolio is a strategic step in our commitment to building a diversified and value-accretive portfolio within the REIT. This addition expands our operating portfolio by 16%, with a significant footprint in prime gateway cities, and marks our entry into the pivotal New Delhi market, further solidifying our leadership in India's Grade-A office real estate sector.

The acquisition also enhanced our portfolio's diversification, reducing the concentration of our top five tenants to 25%, thereby increasing the stability of our income streams. Furthermore, the share of commercial/IT Park assets in our consolidated GAV has grown from 34% to 46%, unlocking greater potential for growth and driving leasing activity. These assets, with an established track record of strong leasing and rental growth, provide clear visibility for sustained future growth.

UNLOCKING ORGANIC GROWTH POTENTIAL

Our portfolio continues to unlock significant organic growth potential, as demonstrated by our achievements in H1 FY2025. We experienced robust demand across our assets, resulting in a committed occupancy increase of 500 bps—marking our fourth consecutive quarter of growth. Additionally, same-store NOI driven by contractual escalations and mark-to-market realizations.

In line with recent SEZ reforms, we successfully converted 0.6M sf of SEZ area across our portfolio into non-processing area, with an additional 1.3M sf in the pipeline. This strategic move expands our tenant base, unlocking new growth opportunities.



BROOKFIELD INDIA REAL ESTATE TRUST



EMPOWERING GROWTH THROUGH SPONSOR BACKING

Our expansion is supported by the financial strength and backing of our sponsor, BSREP India Office Holdings V Pte. Ltd, an affiliate of Brookfield Corporation, which is amongst the world's largest alternative managers. With access to over 26M sf of our sponsor group's high-quality

assets in India's gateway cities, we are uniquely positioned to achieve strong medium-to-long-term growth. Their confidence in the growing Indian economy and the commercial office space, coupled with a strong financial profile, provides a trajectory for future expansion and value creation for our unitholders.



Who we are

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CHAIRMAN'S MESSAGE

DRIVING GROWTH. Creating Impact.



Dear Unitholders,

India's economy remains a bright spot in the global landscape with its rise towards becoming one of the world's top three economies. Against this backdrop, we have built a market-leading franchise as the preferred 'landlord of choice' by owning and developing the highest-quality office spaces with a live, work and play environment across India.

As we reflect on the first half of FY 2024-25, I am pleased to report a period marked by strategic growth and stable performance. Our commitment to delivering value to our stakeholders has been evident in our ability to capitalize on the favorable market conditions and expand our footprint.

A LANDSCAPE OF OPPORTUNITY

Real estate houses the economy, contributing directly to the GDP. It significantly boosts productivity by providing high-quality infrastructure supporting the emergence of various industries. We see a significant trend of large corporations moving to India, not just for back-office work but also for front-end research. India is becoming a prime location for the services sector, which has found a strong foothold here, further cementing its position as the "Office to the World".

Multinational corporations, particularly Global Capability Centers (GCCs), continue to invest in high-quality real estate infrastructure, reflecting the growing demand for premium office spaces. Additionally, technology is transforming the real estate industry, and we are continuously harnessing its potential to optimize operations and elevate tenant experiences. As we navigate through dynamic market conditions and seize new opportunities, we remain dedicated to our core principles: transparency, integrity, and prudent investment strategies. At Brookfield India REIT, these principles form the foundation of our decision-making process and guide us in all aspects of our operations.

STRATEGIC GROWTH THROUGH EXPANSION

We've expanded our portfolio through both acquisitions and organic growth. Our acquisition of a 50% stake in the North Commercial Portfolio from Bharti Enterprises is a significant step in this direction. Marquee assets such as Worldmark Delhi, Worldmark Gurugram and Airtel Center added 3.3M sf of operating area to our portfolio. With Bharti Group now a shareholder, this partnership reflects confidence that leading institutions have in our long-term vision. Our portfolio has grown by 2.3 times since our IPO, and we remain focused on identifying new opportunities for growth.

MAKING EVERY OPPORTUNITY VALUE ACCRETIVE

Organic growth has also been a key driver of our performance. Over the last three quarters, we achieved a 17% increase in same-store operating income, driven by our leasing performance and an improvement in committed occupancy, which grew from 80% to 84%. With robust leasing momentum and a favorable market environment, we are on track to achieve committed occupancy of 88% by the end of FY 2024-25.

We've expanded our portfolio through both acquisitions and organic growth. Our acquisition of a 50% stake in the North Commercial Portfolio from Bharti Enterprises is a significant step in this direction.



This year, we were recognized as the Global Sector Leader for Sustainable Mixed-use Development for Baytown, a reflection of our ongoing efforts to set new benchmarks in the industry. Moreover, Brookfield India REIT has achieved a 5-star GRESB rating for the third consecutive year, underscoring our commitment to ESG excellence.

Additionally, the recent reforms to Special Economic Zone (SEZ) regulations have provided us with new opportunities to optimize our existing portfolio. We have applied for the conversion of several SEZ spaces into non-processing areas, allowing us to cater to a broader range of tenants. This flexibility has been well received by the market; we are in the process of converting an additional 15.6M sf of our SEZ portfolio. We are seeing healthy rent growth for leasing of converted non-processing areas. We are also exploring opportunities to re-lease upcoming expiries at higher rents, further enhancing our same-store NOI.

LEADING THE WAY IN ESG INITIATIVES

Sustainability is at the heart of our long-term strategy. We are proud to have achieved key milestones in our ESG journey, such as achieving 40% renewable power transition across four marquee campuses and are actively working towards achieving 100% green power across our entire portfolio by 2027.

This year, we were recognized as the Global Sector Leader for Sustainable Mixed-use Development for Baytown, a reflection of our ongoing efforts to set new benchmarks in the

industry. Moreover, Brookfield India REIT has achieved a 5-star GRESB rating for the third consecutive year, underscoring our commitment to ESG excellence.

Our commitment to sustainability goes beyond energy; we are actively working to reduce our carbon footprint and enhance the well-being of our tenants, employees, and surrounding communities.

Strong governance practices are equally integral to our approach, ensuring transparency, accountability, and ethical decision-making across all levels of our operations.

Across the board, we have been recipients of over 12 awards in H1 FY2025.

BUILDING FOR THE FUTURE

We are strategic partners to global companies that, like us, recognize the long-term value and potential of being in India. Our commitment to fostering long-term partnerships is evident in the work we do with some of the most innovative companies in the world.

We remain optimistic about our growth prospects. Our focus on high-quality assets, operational excellence, and sustainability will drive long-term value creation. We aim to maintain our leadership in the real estate sector and are excited about future opportunities.

Thank you to all our stakeholders for their continued support. Together, we're building a resilient, sustainable future for Brookfield India REIT.

Sincerely,
Ankur Gupta
Chairperson, Board of Directors
Manager of Brookfield India Real Estate Trust



We are strategic partners to global companies that, like us, recognize the long-term value and potential of being in India.



CEO and Managing Director's Message

DELIVERING VALUE. Expanding Horizons.



Dear Unitholders,

The past six months have been a period of substantial progress for Brookfield India Real Estate Trust (Brookfield India REIT). We have not only expanded our portfolio significantly but also solidified our position as an influential player in the Indian office real estate market.

Your trust in us has been instrumental in this journey, and we are committed to delivering sustainable value and maximizing returns.

OUR STRATEGIC ADVANTAGE

The Indian office market continues to show robust demand due to economic growth and an influx of global corporations increasingly setting up their offices in India. While global office markets face challenges, India remains an attractive hub for talent. Recent reports forecast another record-breaking year for India's office leasing market with total leasing across major cities expected to surpass 80M sf in 2024. The first half of 2024 alone recorded an unprecedented 41.9M sf, accounting for 56% of last year's total gross leasing volume.

Our strategically located Grade-A office parks align perfectly with this demand trend—yielding impressive results such as gross leasing of 1.2M sf, with signed rentals exceeding existing rates significantly while occupancy levels improved due to effective asset management strategies coupled with sustained leasing activity. We have been at the forefront of recent SEZ reforms, successfully achieving 0.7M sf of new leasing, with 66% of this take-up occurring in our SEZ assets. While existing tenants expand their operations within our parks even after previously surrendering space, we are also converting more SEZ space into non-processing areas which will broaden tenant engagement further. We anticipate strong leasing momentum across our portfolio, leveraging the dual offering of SEZ and non-SEZ spaces within our campuses. This approach enhances our ability to

attract a diverse tenant base and accelerates our path to higher occupancy rates. We consistently prioritize our tenants' needs, and our commitment to fostering strong relationships ensures that our parks remain their preferred choice.

DRIVING VALUE CREATION

Our financial performance has been driven by strong operational execution and strategic capital management. We achieved a 55% year-on-year growth in Operating Lease Rentals, increasing from ₹ 2,741 million in Q2 FY2024 to ₹ 4,257 million, alongside a 1% quarter-over-quarter rise from ₹ 4,203 million in Q1 FY2025. Our Adjusted Net Operating Income grew by 40% year-on-year, reaching ₹ 4,858 million compared to ₹ 3,467 million in the same quarter last year, and reflecting a 2% increase from ₹ 4,748 million in the previous quarter, indicating improved profitability and operational efficiency. We have taken definitive steps to enhance the dividend component in our distributions and make it appealing to a wider set of investors.

For this period, we are pleased to announce a distribution of ₹ 4.50 per unit, which includes a dividend of 10%. This robust performance is driven by our ongoing initiatives and positions us well for future growth as we continue to enhance shareholder value.

We achieved a 55% year-on-year growth in Operating Lease Rentals, increasing from ₹ 2,741 million in Q2 FY2024 to ₹ 4,257 million, alongside a 1% quarter-over-quarter rise from ₹ 4,203 million in Q1 FY2025.



The acquisition of a 50% stake in the North Commercial Portfolio has significantly strengthened our portfolio, adding modern assets in established office micro-markets and expanding our presence in the Delhi market. This acquisition has brought in front-office tenants like EY, GSTN, ESRI R&D, Mitsui, and Sumitomo, Loccioni, Blusmart Parametric Technology, Infraprime Logistics and expanded our presence in high-quality mixed-use assets like Worldmark Delhi and Worldmark Gurugram.

Over recent quarters, we have made concerted efforts towards broadening Brookfield India REIT's appeal among investors nationally through diverse platforms, but we recognize further education is necessary so that REITs can occupy important positions alongside other asset classes within investment portfolios.

EXPANDING OUR FOOTPRINT

In line with our strategy for long-term growth and enhancing unitholder returns, we have continued

to identify and seize value-accretive acquisition opportunities. The acquisition of a 50% stake in the North Commercial Portfolio has significantly strengthened our portfolio, adding modern assets in established office micro-markets, and expanding our presence in the Delhi market. This acquisition has brought in front-office tenants like EY, GSTN, ESRI R&D, Mitsui, and Sumitomo, Loccioni, Blusmart Parametric Technology, Infraprime Logistics and expanded our presence in high-quality mixed-use assets like Worldmark Delhi and Worldmark Gurugram.

COMMITMENT TO SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Sustainability remains core within Brookfield India REIT's business strategy—we lead ESG excellence initiatives focused on creating future-ready assets meeting evolving tenant needs while contributing positively towards environmental sustainability goals. We have achieved milestones such as reaching over 40% occupier renewable energy usage across our 15.4M sf Delhi NCR office portfolio and are on track to net-zero emissions by 2040. We are actively reducing our environmental impact through initiatives like solar power, water conservation, waste reduction, air purification, and EV adoption. Our commitment extends beyond environmental impact; we strive to create vibrant and empowered communities through various social initiatives and programs. Collaborations with organizations such as People for Action and the Earth Savivors Foundation exemplify our commitment to fostering community development and enhancing social well-being.

INVESTING IN A BETTER WORKPLACE

Our people are the foundation of our success. We foster a culture built on mutual respect, teamwork, and innovation by attracting and retaining top talent through initiatives which accelerate the development of high-potential early career professionals. We recently launched Workday, a comprehensive HR platform to streamline onboarding, enhance self-service capabilities, and empower employees. Promoting diversity and inclusion is a priority, as evidenced by our PWD Summer Internship Program. Furthermore, we foster ongoing development through mid-year performance reviews, targeted training programs, and celebrations that create a vibrant and engaging workplace culture.

A BRIGHT OUTLOOK AHEAD

As we look to the future, we remain optimistic about the opportunities ahead. Strong fundamentals and demand in the Indian office market space indicate positivity for our business. Our strategy remains centered on delivering sustainable growth, enhancing operational efficiencies, and maximizing value for all our stakeholders.



Our portfolio offers significant growth potential through the lease-up of vacant areas and margin recovery. We also have a strong leasing pipeline, which will further drive occupancy and rental growth. Additionally, we will continue to explore inorganic growth opportunities to enhance returns.

Sincerely,
Alok Aggarwal
CEO and Managing Director
Brookfield India Real Estate Trust



ABOUT BROOKFIELD INDIA REIT

Redefining India's Office Landscape With Global Expertise

Brookfield India REIT is India's first 100% institutionally managed office REIT, comprising a portfolio of 10 Grade-A commercial assets across gateway markets of Mumbai, Gurugram, Delhi, Noida, Kolkata and Ludhiana. Starting with just five assets, we have consistently expanded, adding high-quality, income-producing commercial assets that address the growing demand for high-quality workspaces and contribute to enhancing value for unitholders.

Our assets are among India's top workspaces, reputed for their future-ready infrastructure, robust amenities, exceptional connectivity and sustainability features. We continue to implement global best practices, operational excellence, innovation and upgrades to drive value-creation and ensure our properties are highly sought-after. Our expertise is driven by the backing of our sponsor and manager, an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), is one of the world's leading alternative asset managers.

We are also a founding member of the Indian REITs Association (IRA), actively collaborating with other members and regulators to shape the future of India's REIT sector.

Brookfield India REIT is setting a benchmark for Grade-A office spaces in India, combining innovative infrastructure, strategic location and commitment to sustainability to shape the future of commercial real estate and drive value for unitholders.



OUR BUSINESS STRUCTURE



■ Brookfield India REIT ■ GIC ■ North Commercial Portfolio Holding Entity

(1) Two of the portfolio assets, Airtel Center & Pavilion Mall, are held by Rostrum Realty Private Limited.
 (2) Held by Brookfield Group through its group Company (Metallica Holdings [DIFC] Limited)



OUR SPONSOR AND MANAGER

Guided by Global Asset Management Expertise and Local Insights

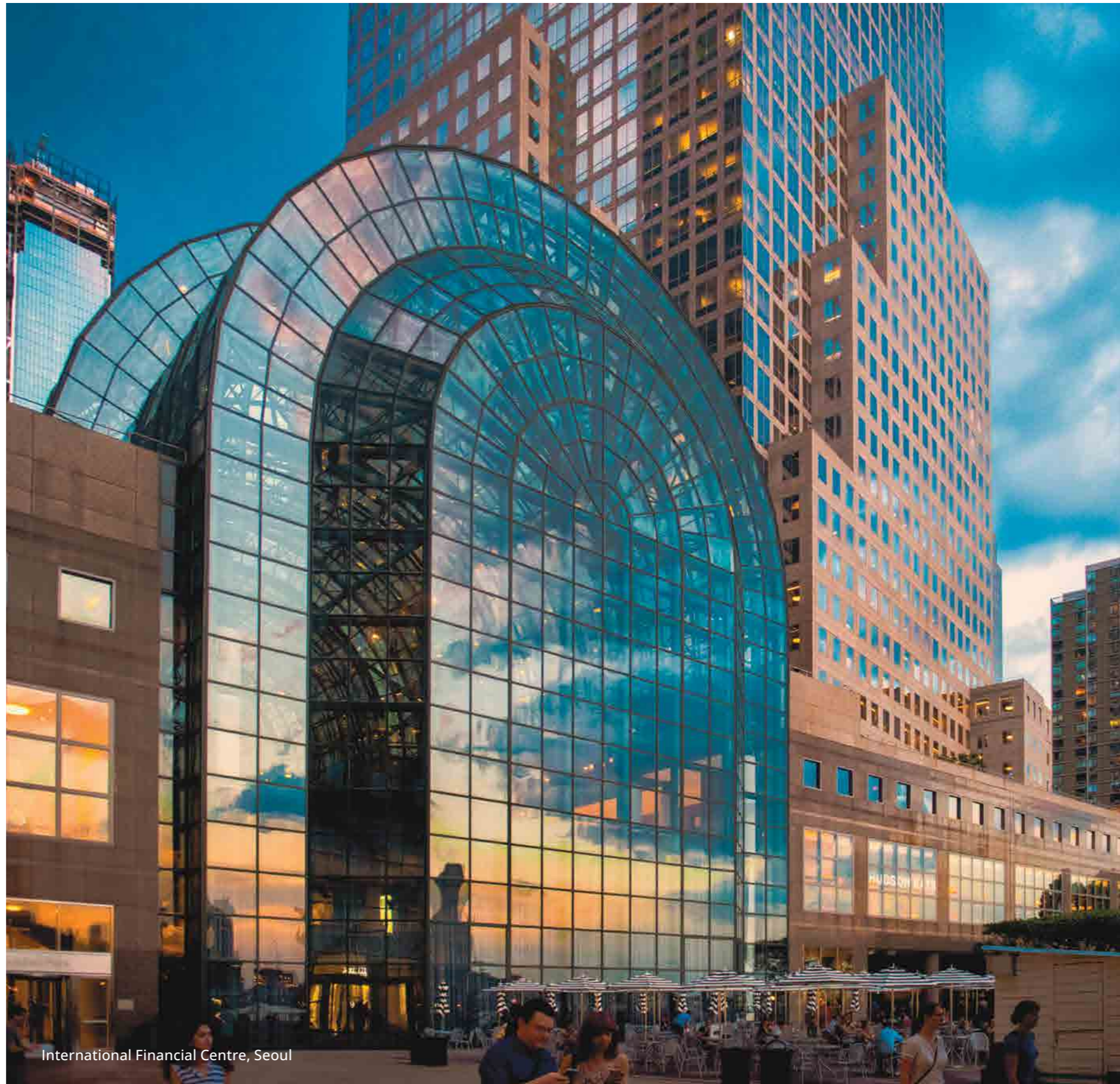
Our Sponsor Group and Manager combine global expertise with deep asset management experience and a keen understanding of India's real estate landscape, creating a solid foundation for our Brookfield India REIT. This strategic partnership has driven both organic and inorganic growth, positioning us for sustainable expansion. By staying ahead of evolving market trends, they remain focused on pursuing opportunities that align with our long-term growth ambitions.

OUR SPONSOR

**BSREP India Office
Holdings V Pte. Ltd**

BSREP India Office Holdings V Pte. Ltd is an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), is one of the world's largest alternative asset managers. Their global scale and expertise are reflected in:

- Scale: Over \$1T in Assets Under Management across more than 30 countries in five continents



International Financial Centre, Seoul

- Expertise: A team of over 1,200 skilled investment professionals and more than 100 years of experience in renewable power and transition, infrastructure, private equity, credit, real estate and insurance solutions asset management.
- Robust investment strategy: Strategic investments in asset classes that support the global economy and drive development in local operational regions. A collaborative investment approach, alongside partners, ensures combining operational expertise, global reach and large-scale capital to drive meaningful impact. Their extensive global network across asset classes, creates the Brookfield Ecosystem that empowers informed investment decisions based on evolving trends.

Strategic advantage for REIT

Brookfield India REIT benefits from the sponsor's global expertise and decade-long experience in India to pursue disciplined, long-term investment strategies. This supports value creation while ensuring risk-adjusted returns to stakeholders across economic cycles. We further emphasize investing in real assets and essential service businesses of global economic importance.



ICD Brookfield Place, Dubai



Brookfield Place, Toronto



Brookfield Place, New York

**BROOKFIELD
GLOBAL SCALE**

\$1T
ASSETS UNDER MANAGEMENT
(AUM)

~\$272B
REAL ESTATE AUM
GLOBALLY

~\$70B
MARKET
CAPITALIZATION

30+
COUNTRIES ACROSS
5 CONTINENTS

~240,000
EMPLOYEES

500M sf+
AREA ACROSS MULTIPLE REAL
ESTATE ASSET CLASSES

Note: As on September 30, 2024



Brookfield: Shaping India's investment landscape

For over a decade, Brookfield has been a prominent player in India's real estate sector, combining global asset management expertise with deep local market knowledge. As one of the largest investors in premium office spaces, Brookfield continues to view India as a key market within its long-term growth strategy. With a focus on disciplined capital management and leveraging its global experience, Brookfield is committed to expanding its portfolio of high-quality, income-generating assets, driving sustainable growth and creating long-term value.

\$29B

ASSETS UNDER MANAGEMENT

Real Estate: \$10B

Infrastructure: \$13B | Renewable: \$3B |

Private Equity and Credit : \$3B

As of June 30, 2024



Ecoworld, Bengaluru



Millenia Business Park, Chennai

OUR MANAGER

Brookprop Management Services Private Limited (Brookprop)

Brookprop, an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), expertly manages our asset portfolio including overseeing development, management, leasing and marketing initiatives. Supported by a team having expertise in the Indian real estate value chain, they drive innovations, operational excellence and sustainability efforts. Their efforts have transformed our office parks into vibrant work destinations, offering the best infrastructure and experiences that attract tenants seeking expansion or establishing an operational base. Their commitment to Brookfield India REIT has been pivotal to driving value-accretive growth for all our stakeholders.



*Godrej BKC, Mumbai

*Two floors owned



Equinox, Mumbai



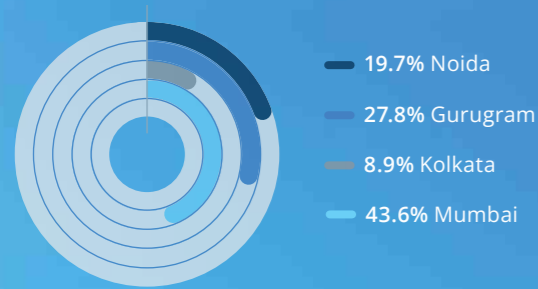
GEOGRAPHIC PRESENCE

Transforming Gateway Cities with High-Quality, Future-Ready Assets

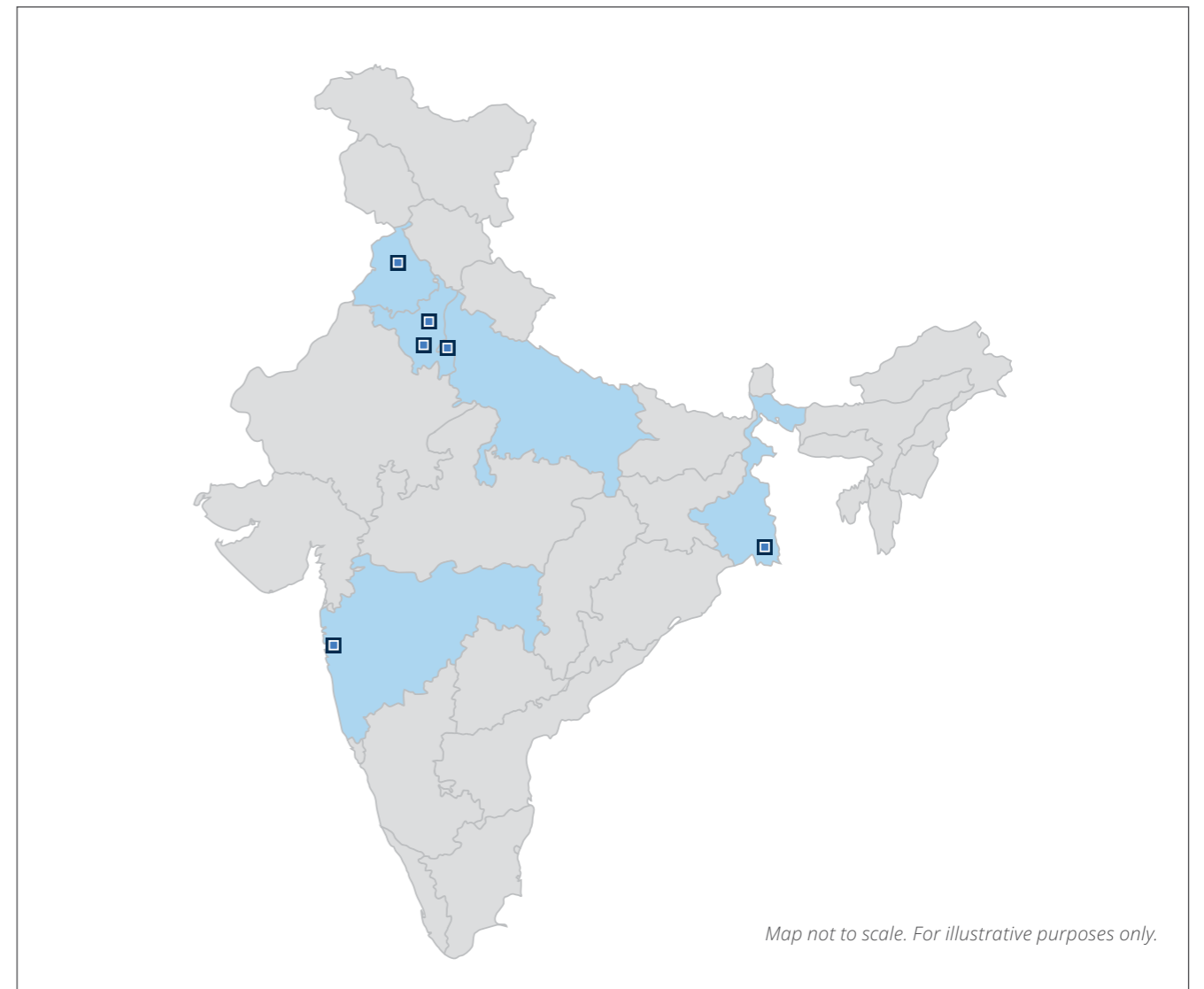
Our portfolio extends across India's key commercial destinations, including Mumbai, Gurugram, Noida, Kolkata, and with recent expansions into New Delhi and Ludhiana. These strategic locations position us at the heart of India's growing business landscape, offering Grade A office spaces that meet the evolving needs of multinational corporations, GCCs, and leading Indian enterprises. We are well-positioned to support their future growth while driving innovation and economic progress.

OUR DIVERSIFIED PRESENCE

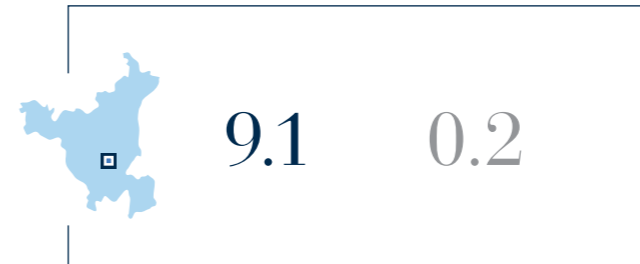
Diversification by Operating Lease Rental Collected* (%)



*Does not include North Commercial Portfolio



GURUGRAM (9.3M sf)



NOIDA (7.4M sf)



MUMBAI (4.4M sf)



KOLKATA (5.9M sf)



■ Completed Area ■ Under-Construction Area ■ Future Development



EXISTING MARKETS

Mumbai (4.4M sf)
OPERATING AREA: 4.4M SF

Curugram (9.3M sf)
OPERATING AREA: 9.1M SF
UNDER CONSTRUCTION/FUTURE DEVELOPMENT: 0.3M SF

Noida (7.5M sf)
OPERATING AREA: 5.8M SF
UNDER CONSTRUCTION/FUTURE DEVELOPMENT: 1.7M SF

Kolkata (5.9M sf)
OPERATING AREA: 3.2M SF
FUTURE DEVELOPMENT: 2.1M SF
UNDER CONSTRUCTION: 0.6M SF

NEW MARKETS

New Delhi (1.5M sf)
OPERATING AREA: 1.5M SF

Ludhiana (0.4M sf)
OPERATING AREA: 0.4M SF





PROPERTIES AT A GLANCE

Expansive Portfolio Powered by Placemaking Proficiency



DOWNTOWN POWAI - COMMERCIAL/IT PARK, MUMBAI

DOWNTOWN POWAI - SEZ, MUMBAI



CANDOR TECHSPACE G1, GURUGRAM

CANDOR TECHSPACE G2, GURUGRAM

CANDOR TECHSPACE N1, NOIDA

CANDOR TECHSPACE N2, NOIDA

Our portfolio, comprising ten Grade-A commercial office/IT parks and five SEZs, is one of the largest and most prestigious in India. With world-class amenities, seamless connectivity, and future-ready infrastructure, these properties set a benchmark, making them a preferred choice for leading corporates. With an effective occupancy rate of 89%, premium rental rates, and a long WALE of 7.1 years, our portfolio demonstrates stability and completeness. Additionally, with 97% of the GAV in operational assets, we see strong potential for continued organic growth.

Type of Asset (SEZ/Non-SEZ)	Non-SEZ	SEZ
Total Area (Acres)	20.0	9.0
Market Value (₹M)	75,078	28,527
Leasable Area (M sf)	2.7	1.6
Completed Area (M sf)	2.7	1.6
Under Construction (M sf)	-	-
Future Development Area (M sf)	-	-
Committed Occupancy (%)	88%	96%
WALE (Years)	3.4	9.8
In-Place Rent (Warmshell) (₹ per sf per month)	177	125
Market Rent (₹ per sf per month)	169	151
Mark-to-Market Potential (%)	-4%	21%

SEZ	SEZ	Non-SEZ	SEZ
25.2	28.5	19.3	29.7
52,130	44,894	26,647	44,669
3.8	4.1	2.9	4.6
3.7	3.9	2.0	3.8
-	-	-	-
0.1	0.1	0.9	0.8
74%	76%	97%	80%
7.0	8.5	8.5	7.9
77	83	58	60
89	116	55	58
17%	39%	-4%	-4%



PROPERTIES AT A GLANCE



CANDOR TECHSPACE K1,
KOLKATA

WORLDMARK
DELHI

		WORLDMARK 1	WORLDMARK 2 & 3
Type of Asset (SEZ/Non-SEZ)	SEZ	Non-SEZ	Non-SEZ
Total Area (Acres)	48.4	3.1	4.5
Market Value (₹M)	29,874	16,909	24,273
Leasable Area (M sf)	5.9	0.6	0.8
Completed Area (M sf)	3.2	0.6	0.8
Under Construction (M sf)	0.6	-	-
Future Development Area (M sf)	2.1	-	-
Committed Occupancy (%)	89%	99%	91%
WALE (Years)	7.7	4.6	4.9
In-Place Rent (Warmshell) (₹ per sf per month)	46	199	218
Market Rent (₹ per sf per month)	49	229	229
Mark-to-Market Potential (%)	-3%	15%	5%



AIRTEL CENTER,
GURUGRAM

WORLDMARK
GURUGRAM

PAVILION MALL,
LUDHIANA

CONSOLIDATED AT
BROOKFIELD INDIA REIT LEVEL

	Non-SEZ	Non-SEZ	Non-SEZ	
	4.7	6.7	2.5	179.9
	12,431	10,130	2,903	3,68,465
	0.7	0.8	0.4	28.9
	0.7	0.8	0.4	24.3
	-	-	-	0.6
	-	-	-	4.0
	100%	91%	88%	85%
	3.5	7.0	3.9	7.1
	131	87	57	95
	115	91	60	103
	-12%	5%	4%	8%

TENANT BASE

Home to Diverse, High-Quality Tenants

In today's rapidly evolving business environment, the role of workplaces in attracting and retaining talent while driving business growth is more crucial than ever. At Brookfield India REIT, we understand the importance of providing modern, sustainable, and well-equipped workplaces that enable both employee success and business excellence. Our campuses are thoughtfully designed to feature best-in-class infrastructure and sustainable practices, creating thriving environments where businesses and their people can excel.

This commitment to quality has led to high satisfaction among existing occupants and a growing recognition as the preferred choice for new tenants. As a result, we have cultivated a diverse, prestigious tenant portfolio, reinforcing a strong sense of belonging and partnership with our occupants.



*Only for office areas

TENANTS BREAKDOWN BY PROPERTY

Existing assets

Downtown Powai - Commercial/IT Park, Mumbai



92

Downtown Powai - SEZ, Mumbai



10

Candor TechSpace G1, Gurugram



29

Candor TechSpace G2, Gurugram



41

Candor TechSpace N1, Noida



64

Candor TechSpace N2, Noida



41

Candor TechSpace K1, Kolkata



37

New assets

Worldmark Delhi



147

Airtel Center, Gurugram



3

Worldmark Gurugram



87

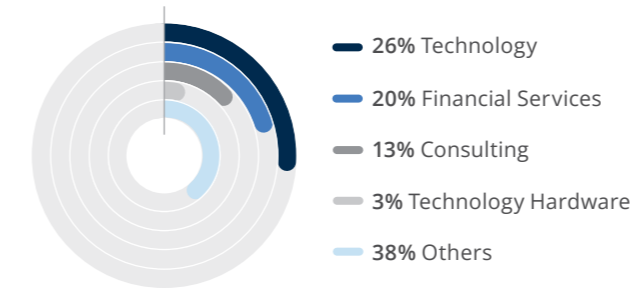
Pavilion Mall, Ludhiana



95

OUR DIVERSIFIED, TOP-TIER TENANTS

Tenant diversification (by trade sector) (%)



HIGH-QUALITY TENANCY PROFILE



Top 5 marquee tenants

Tenant	Tenant Sector	% of Gross Contracted Rentals	% of Area Leased
Tata Consultancy Services Limited	Technology	7%	8%
Accenture Solutions Private Limited	Consulting	6%	8%
Bharti Airtel Limited	Telecom	4%	3%
Cognizant Technology Solutions India Private Limited	Technology	4%	7%
Capgemini Technology Services India Limited	Technology	3%	4%



H1 FY2025 PERFORMANCE HIGHLIGHTS

Delivering Exceptional All-round Performance

In H1 FY2025, we sustained our track record of delivering strong operational and financial performance. Efforts to enhance the portfolio and improve occupancy through proactive new leasing and re-leasing at improved rentals helped ensure holistic growth. Our prudent financial management and capital allocation strategy further helped enhance balance sheet integrity, strengthening the foundation for long-term growth.

LEASING UPDATE - H1 FY2025

We achieved a healthy gross leasing of 1,206K sf at ₹ 125 per sf as against in-place rent of ₹ 95.3 per sf, with re-leasing spread of 18%.

	New Leasing	Renewals	Gross Leasing
Area (K sf)	874	332	1,206
Average rent per sf	₹ 113	₹ 157	₹ 125
Average term (Years)	10.1	9.6	10.0
Spread (%)	18%	19%	18%

₹95
In-place rent
▲ 14%

7.1 Years
WALE

1.3M sf
SEZ area applied for conversion

85%
Committed occupancy
▲ 300 bps

0.6M sf
SEZ area converted into non-processing area in Candor TechSpace K1

₹ 368,465M
Total value of portfolio
▲ 26.3%

FINANCIAL PERFORMANCE HIGHLIGHTS*

₹8,460M
Income from operating lease rentals (OLR)

₹11,640M
Revenue from operations

₹9,443M
EBITDA

₹9,606M
Adjusted net operating income

0.38
Net debt to GAV

1.48
Interest service coverage ratio

₹132B*
Net debt

8.36%
Average interest rate

*Including 50% North India Portfolio
*excluding North India Portfolio





Our Properties

IN THIS SECTION

52 Our Properties



DOWNTOWN POWAI

COMMERCIAL/ IT PARK MUMBAI

Located in the heart of India's financial capital Mumbai, Downtown Powai – Commercial/IT Park has emerged as a prime workspace for corporates. A state-of-the-art 'Live-Work-Play' destination, part of 250 acres integrated township with co-working and retail spaces. It sets a new standard for urban workspaces, with well-connected highways, railways, and upcoming metro routes. Epitomizing the convergence of people and amenities, Downtown Powai – Commercial/IT Park fosters a unique experience, allowing occupants to enjoy an enhanced work-life balance.

With a range of social amenities, Downtown Powai – Commercial/IT Park provides a competitive edge for businesses by offering an ideal workspace aesthetics that enhance productivity and stakeholders' satisfaction.





KEY STATISTICS

20.0 Acres
CAMPUS AREA

2.7M sf
TOTAL LEASABLE AREA

2.4M sf
AREA LEASED

₹ 75,078M
MARKET VALUE

NEW DEVELOPMENTS

145K sf
NEW LEASES

107K sf
AREA RE-LEASED

34K sf
AREA RENEWED

₹ 56M
INVESTED FOR ASSET
UPGRADATION

PROPERTY HIGHLIGHTS



Campus-style development
part of an integrated
Live-Work-Play ecosystem
with neo-classical
architecture



Electric bike services
available



Upgraded the lobby,
porte-cochère, canopy,
and podium areas



People-scaped areas to
foster collaboration,
health, and wellness



Medical facilities
for enhanced
well-being



Amenities like crèche



Tailored amenities feature
diverse F&B choices,
gourmet dining, high-street
retail, exclusive cafes



Upgrading parking areas
into green spaces, terraces
into retail and office hubs





APPROACH TO SUSTAINABILITY

100%

Green power for common areas

VEHICLE-FREE

Pathways

EFFICIENT WATER FIXTURES

4 STAR RATING

National Safety Council

IGBC GOLD

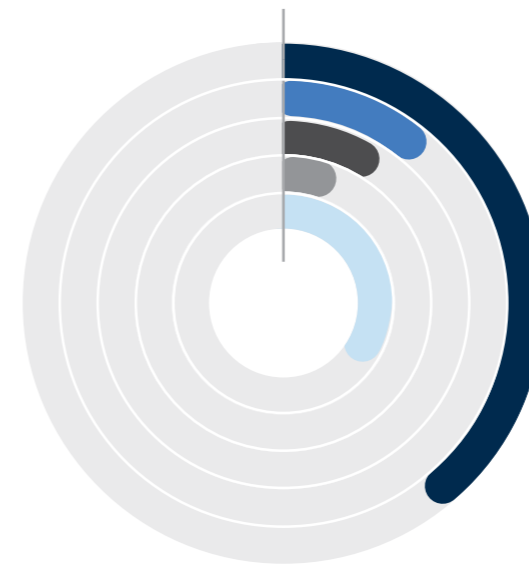
Existing Building Rating

EV CHARGING STATIONS



TENANT PROFILING

Sector-wise occupancy



- 39% Financial Services
- 11% Consulting
- 9% Retail
- 5% Technology
- 36% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- CRISIL Limited
- Deloitte Consulting India Private Limited
- Nomura Services India Private Limited
- A Leading International Bank*
- TIAA Global Business Services India Private Limited

*As per the agreement with the International Bank, we cannot disclose the name of the Bank.

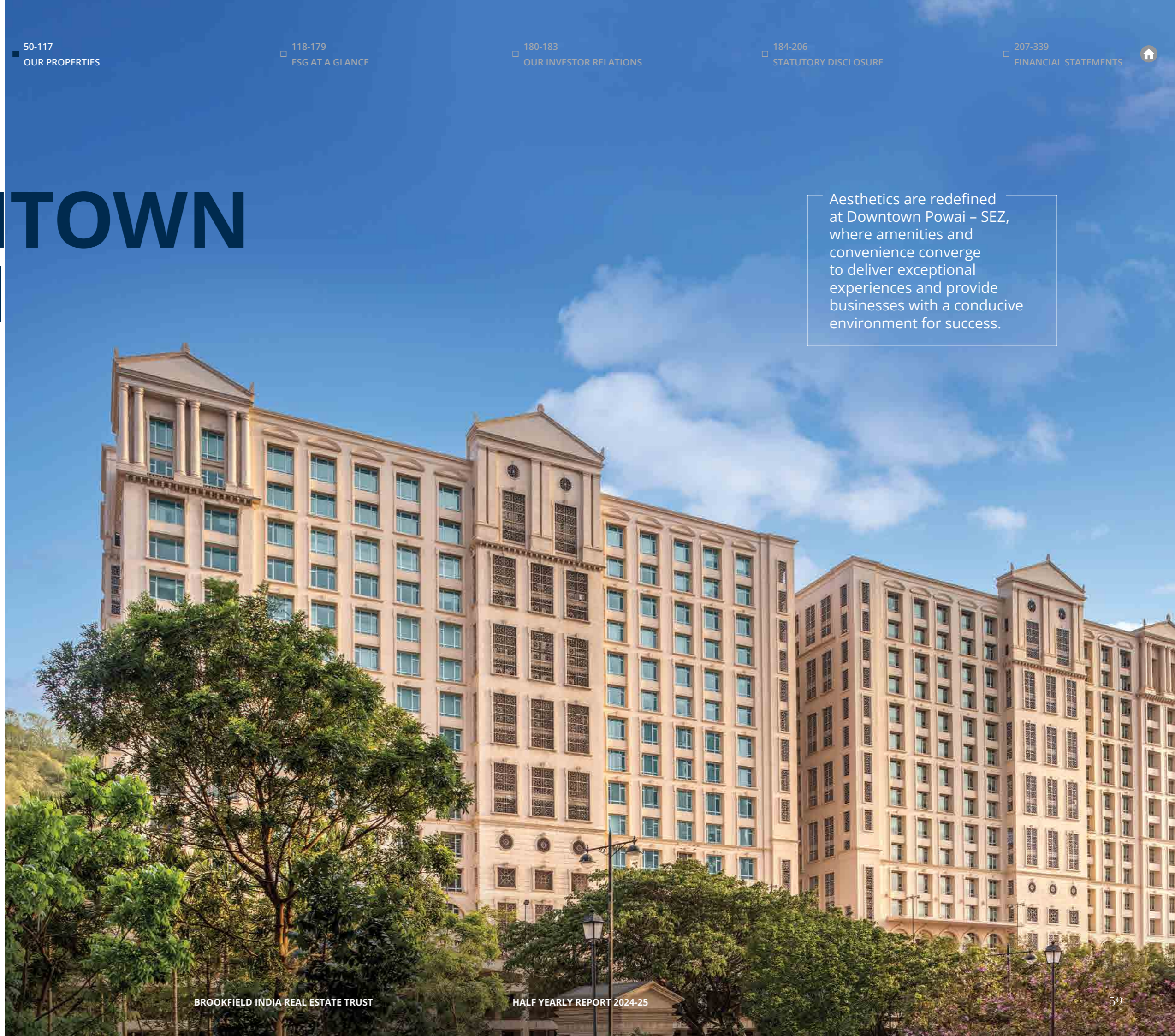


DOWN TOWN POWAI

SEZ, MUMBAI

Downtown Powai – SEZ offers a premier IT/ITeS workspace with abundant amenities, seamless transport links, and proximity to essential social infrastructure, including hospitals and schools. The office space features thoughtfully designed collaborative areas, a vibrant cultural hub, and unique seating arrangements, making it highly attractive to corporate tenants. With an integrated design and a range of social amenities, the workspace enhances work-life quality and fosters stronger collaboration among stakeholders.

Aesthetics are redefined at Downtown Powai – SEZ, where amenities and convenience converge to deliver exceptional experiences and provide businesses with a conducive environment for success.





KEY STATISTICS

9 Acres
CAMPUS AREA

1.6M sf
TOTAL LEASABLE AREA

1.5M sf
AREA LEASED

₹28,527M
MARKET VALUE

NEW DEVELOPMENTS

97K sf
NEW LEASES

57K sf
AREA RE-LEASED

PROPERTY HIGHLIGHTS



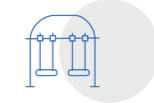
Landscaped grand **porte-cochère** and **drop-off area with a water feature** enhance aesthetics and arrival experience



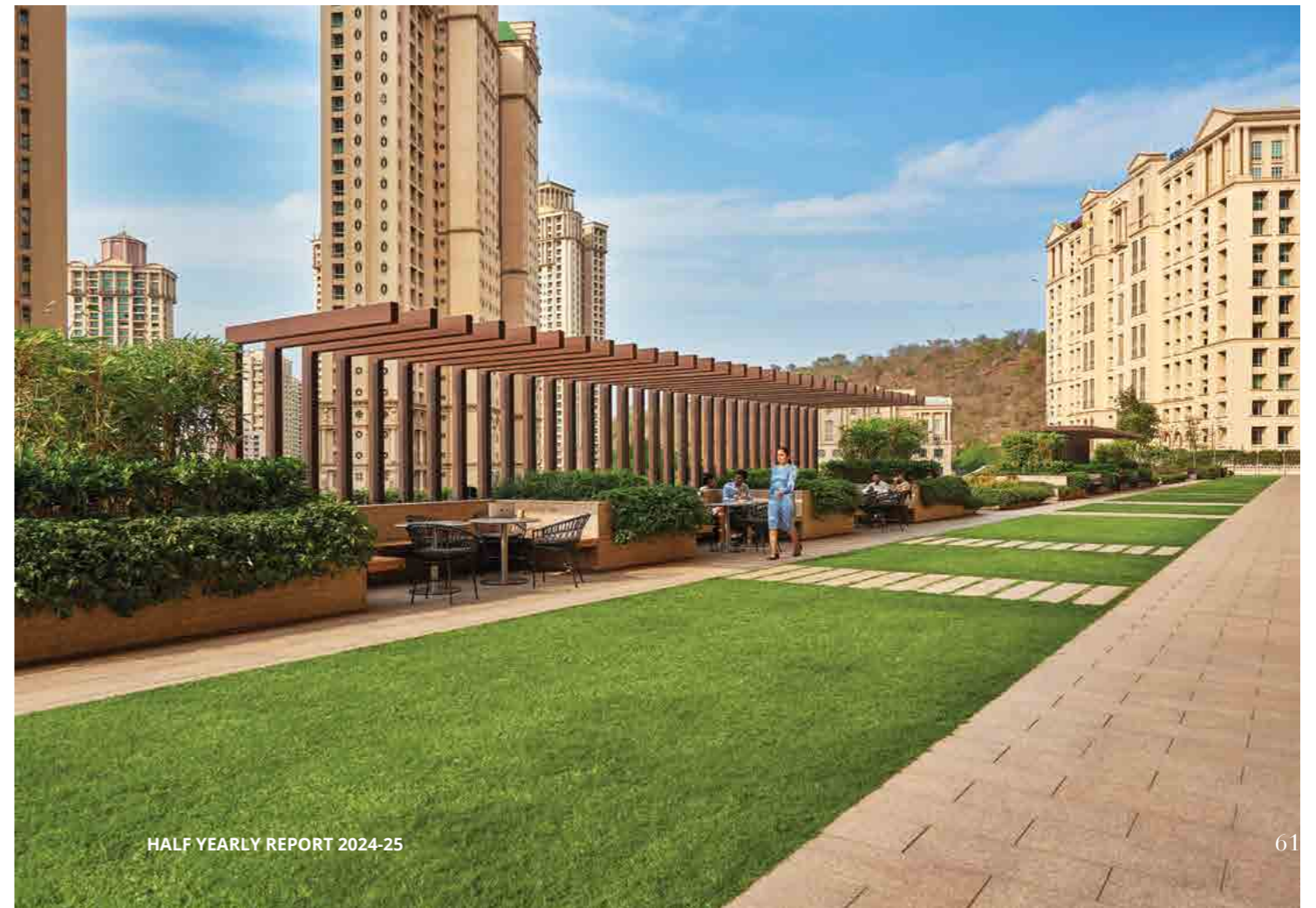
Podium-level seating alcoves and **people-scaped spaces** enhance the comfort to enable a rejuvenating environment around the campus



A **library**, and **green sitout area, amphitheater seating, pedestrian-friendly pathways** support learning, versatility, and wellness



Canopy with swings and a **cultural street** promotes collaboration and community



APPROACH TO SUSTAINABILITY

100%
Green power in
common areas

Using
RECYCLED WATER
for irrigation

IGBC GOLD
Existing Building Rating

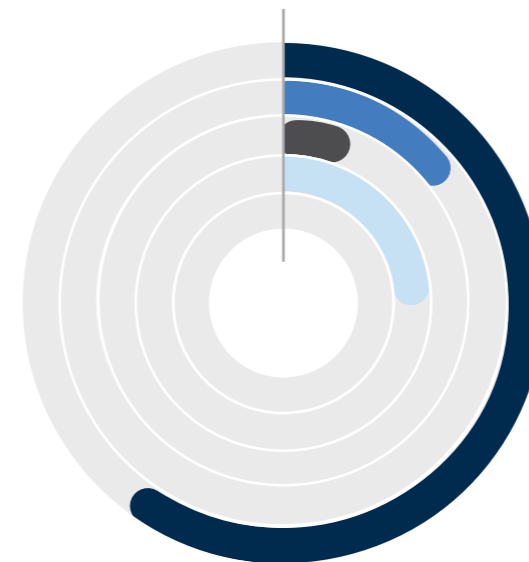
EV-READY
Campus

100%
LED lighting

URBAN ORGANIC
Square foot farming



TENANT PROFILING Sector-wise occupancy



59% Technology 5% Industrial and Logistics
13% Financial Services 23% Others

MARQUEE TENANTS (As per Gross Contracted Rentals)

- Tata Consultancy Services Limited
- Larsen & Toubro Limited
- ERGO Technology & Services Pvt Ltd
- GE Oil & Gas India Pvt Ltd
- RXO Global Services India Pvt Ltd



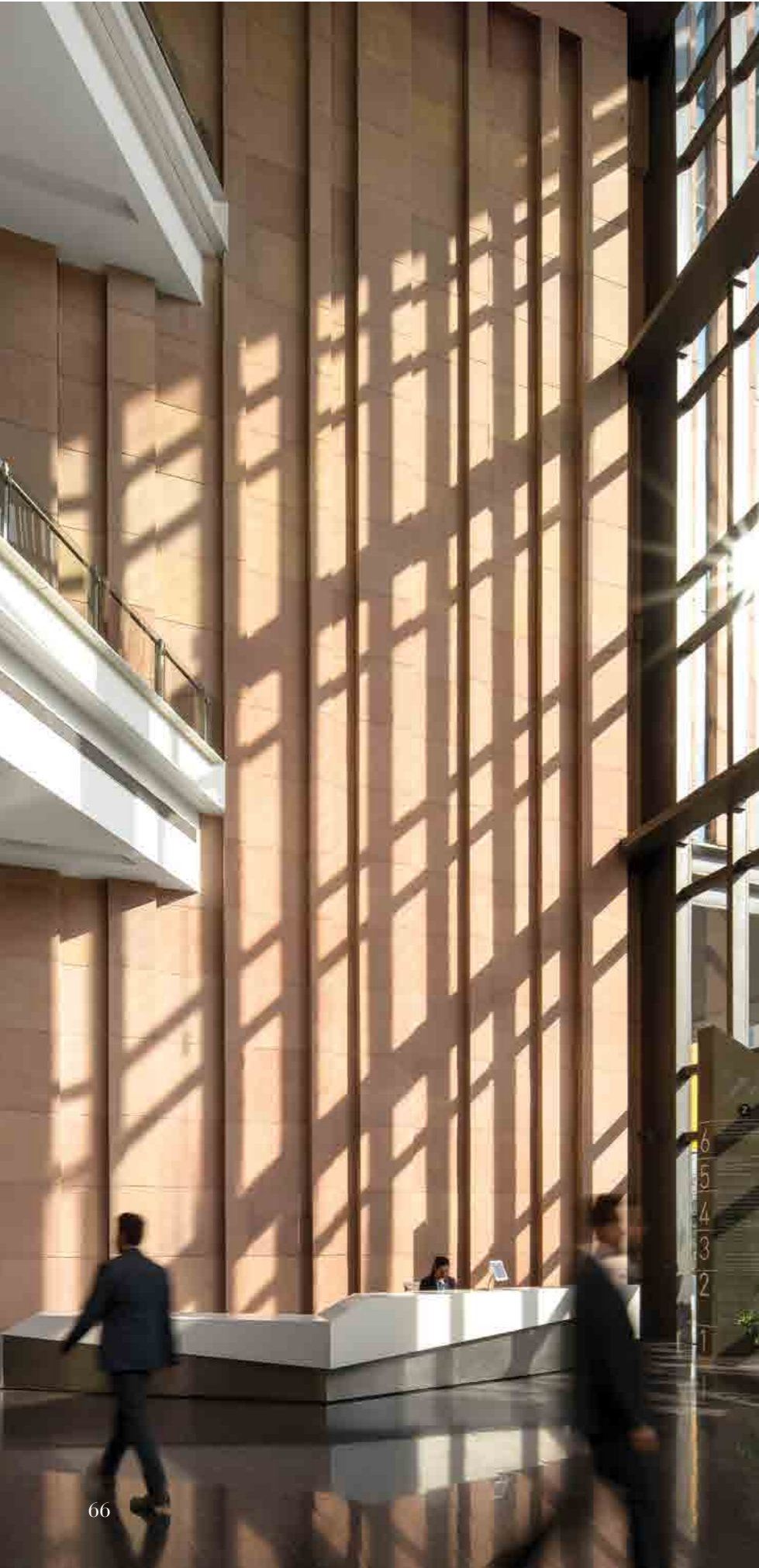
WORLDMARK

DELHI

Worldmark in Delhi which consists of Worldmark 1 and Worldmark 2 & 3 is a dynamic fusion of premium office spaces and retail development. The campus features innovative workspaces, COWRKS, world-class office suites at Atelier, and a vibrant social infrastructure delivered through 'The Food Capital', providing an exceptional work environment while supporting a holistic 9x9 lifestyle.

Strategically located in upscale Aerocity district. Its proximity to NH-48 near Indira Gandhi International Airport makes it an ideal location for the leading global organizations





KEY STATISTICS

7.6 Acres
CAMPUS AREA

1.5M sf
TOTAL LEASABLE AREA

1.4M sf
AREA LEASED

₹ 41,182M
MARKET VALUE

NEW DEVELOPMENTS

69K sf
NEW LEASES

47K sf
AREA RE-LEASED

152K sf
AREA RENEWED

₹ 65M
INVESTED FOR ASSET
UPGRADATION

PROPERTY HIGHLIGHTS



Unique fusion of
**workspace and premium
lifestyle** destinations



Over **1000+** car parking spots
with **3*3 stack facility**



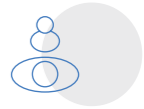
COWRKS offers a range of
**well-equipped premium,
flexible managed
workspaces**



Comprehensive **emergency
services** and **top-tier
security** with **advanced
surveillance** ensure a safe
and secure environment



Complimentary **retail
and fine dining options,
beautifully landscaped
areas,and a **dedicated crèche**
for added convenience**



Advanced **visitor
management**



Equipped with **medical
wellness center, pharmacy,
and **ambulance** services**





APPROACH TO SUSTAINABILITY

LEED PLATINUM

Core & Shell Rating

EV CHARGING

Facility integrated

ES FILTER

Integrated common areas

EFFICIENT CHILLED

Water HVAC System

RAINWATER HARVESTING

Tank and pits

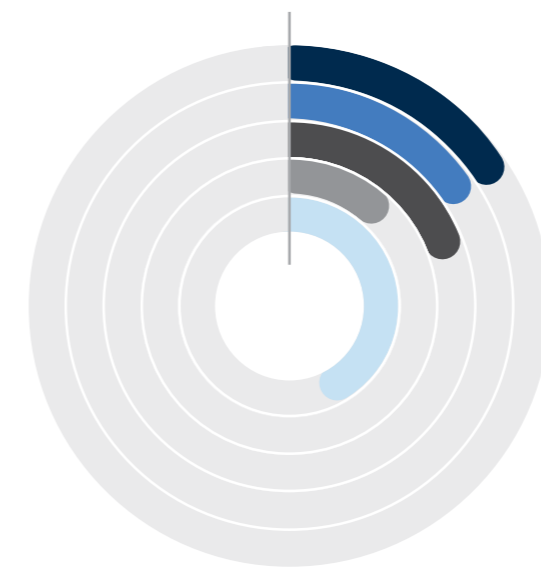
BEE 5 STAR

Rated campus



TENANT PROFILING

Sector-wise occupancy



- 15% Financial Services
- 15% Consulting
- 19% Industrial and Logistics
- 10% Retail
- 41% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Ernst and Young Services Pvt Ltd
- Mitsui & Co. India Pvt Limited
- Cowrks India Private Limited
- SAEL Industries Limited
- Greenlam Industries Limited



CANDOR TECHSPACE G1

GURUGRAM

Candor TechSpace G1 is a premier Grade-A IT/ITeS SEZ office campus, distinguished for its seamless connectivity to key transport networks and essential social infrastructure. Located within the proximity to NH48 in the south micro-market of Gurugram, the office campus benefits from easy accessibility, making it a home for top-tier tenants. The office campus architecture meets international quality standards with efficient floor plates and premium building structures that elevate stakeholder satisfaction. This is further enhanced by abundant open spaces which constitute 60% of the total campus, seating area for relaxation, a central lawn for events, and interactive outdoor spaces that promote social engagements.

Designed for excellence, Candor TechSpace G1 epitomizes enhanced tenant experiences while setting the standards of workspace convenience.





KEY STATISTICS

25.2 Acres
CAMPUS AREA

3.8M sf
TOTAL LEASABLE AREA

2.8M sf
AREA LEASED

₹ 52,130M
MARKET VALUE

NEW DEVELOPMENTS

207K sf
NEW LEASE

207K sf
AREA RE-LEASED

₹ 14M
INVESTED FOR
ASSET UPGRADATION

PROPERTY HIGHLIGHTS



Customized **warm shell office spaces** with plug-and-play solutions



Three-level connected **basement for parking**



A vibrant environment featuring **gym, outdoor sports facilities, food court, banquet halls, club house, creche, central lawn, and in dining options**



Universally accessible design with **wheelchair support, tactile indicators, and Braille signage**



Active campus management with **IoT sensors, CCTV, digital visitor management, RFID parking, and environmental sensors** with electrostatic filters



Continuous asset upgradation to **maximize utility and real estate value** i.e., **revamping lobbies** in tower three and eight



Area under conversion of **0.5M sf** around the pre-established structures



APPROACH TO SUSTAINABILITY

IGBC PLATINUM
Existing Building Rating

RAINWATER HARVESTING TANKS AND PITS
Promoting water positivity

469 KWP
Solar rooftop power plant

WATER-EFFICIENT FIXTURES
Minimizing water consumption and promote sustainable usage practices

EV CHARGING STATIONS
Promoting sustainable commuting while reducing carbon emissions

ZERO
Water discharge office space

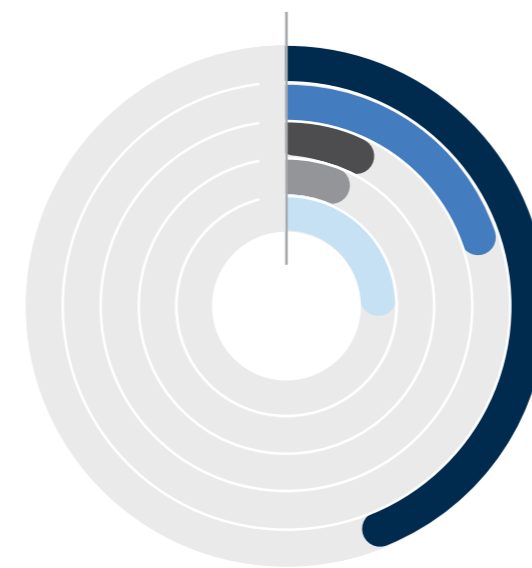
40%
Green power supply for occupied areas

100% LED LIGHTING
Reducing energy consumption and enhancing efficiency

BEE 5 STAR
Rating



TENANT PROFILING
Sector-wise occupancy



- 45% Technology
- 21% Financial Services
- 6% Consulting
- 5% Telecom
- 23% Others

MARQUEE TENANTS
(As per Gross Contracted Rentals)

- Capgemini Technology Services India Limited
- Wipro HR Services India Private Limited
- Cognizant Technology Solutions India Private Limited
- FIL India Business & Research Services Private Limited
- Evalueserve SEZ (Gurgaon) Pvt Ltd



CANDOR TECHSPACE G2

GURUGRAM

Candor TechSpace G2, one of the largest office parks in Gurugram, is an IGBC Platinum-rated workspace and a Grade-A office SEZ. Its proximity to NH48 and Airport within 30 minutes provides convenient access to transportation networks, social infrastructures, and lifestyle amenities, making it an ideal environment for corporates to connect and rejuvenate. The universally accessible campus features amenity blocks, a grand arrival experience, and a central spine upgrade designed for seamless pedestrian movement. The thoughtful blend of amenities and retail options fosters engagement and contributes to an elevated work-life experience.

With the combination of robust infrastructure, captivating artistic landscape, and proximity to essential social amenities, Candor TechSpace G2 sets the benchmark to modern workspace aesthetics.





KEY STATISTICS

28.5 Acres
CAMPUS AREA

4.1M sf
TOTAL LEASABLE AREA

3.9M sf
AREA LEASED

₹ 44,894M
MARKET VALUE

NEW DEVELOPMENTS

51K sf
NEW LEASES

51K sf
AREA RE-LEASED

7K sf
AREA RENEWED

₹ 43M
INVESTED FOR ASSET
UPGRADATION

PROPERTY HIGHLIGHTS



State-of-the-art amenities include a **gym, indoor and outdoor sports facilities, vibrant dining options, a crèche, rejuve terrace and a dedicated retail block**



Retrofitted **air handling units (AHUs)** with **electrostatic filters** maintain healthy air quality



Safety measures feature **emergency services, a wellness center, fire safety systems**



Campus facilities include **Visitor management system, data back-up along with RFID based parking** for enhanced security



Universally accessible features such as **wheelchair support, tactile indicators, lift entry/exit, and wide gates** ensure mobility for all



Area under **conversion of 0.4M sf***

**Includes 0.3M sf area under application. Refer earnings slide 17 (Q2 FY2025)*



APPROACH TO SUSTAINABILITY

CLIMATE-RESPONSIVE FAÇADE
design with **DGU GLAZING**
across all office floors

MERV 13+ FILTERS
in AHUs to minimize
indoor air pollutants

50%
Regularly occupied spaces
are **DAYLIT**

EV CHARGING
facilities

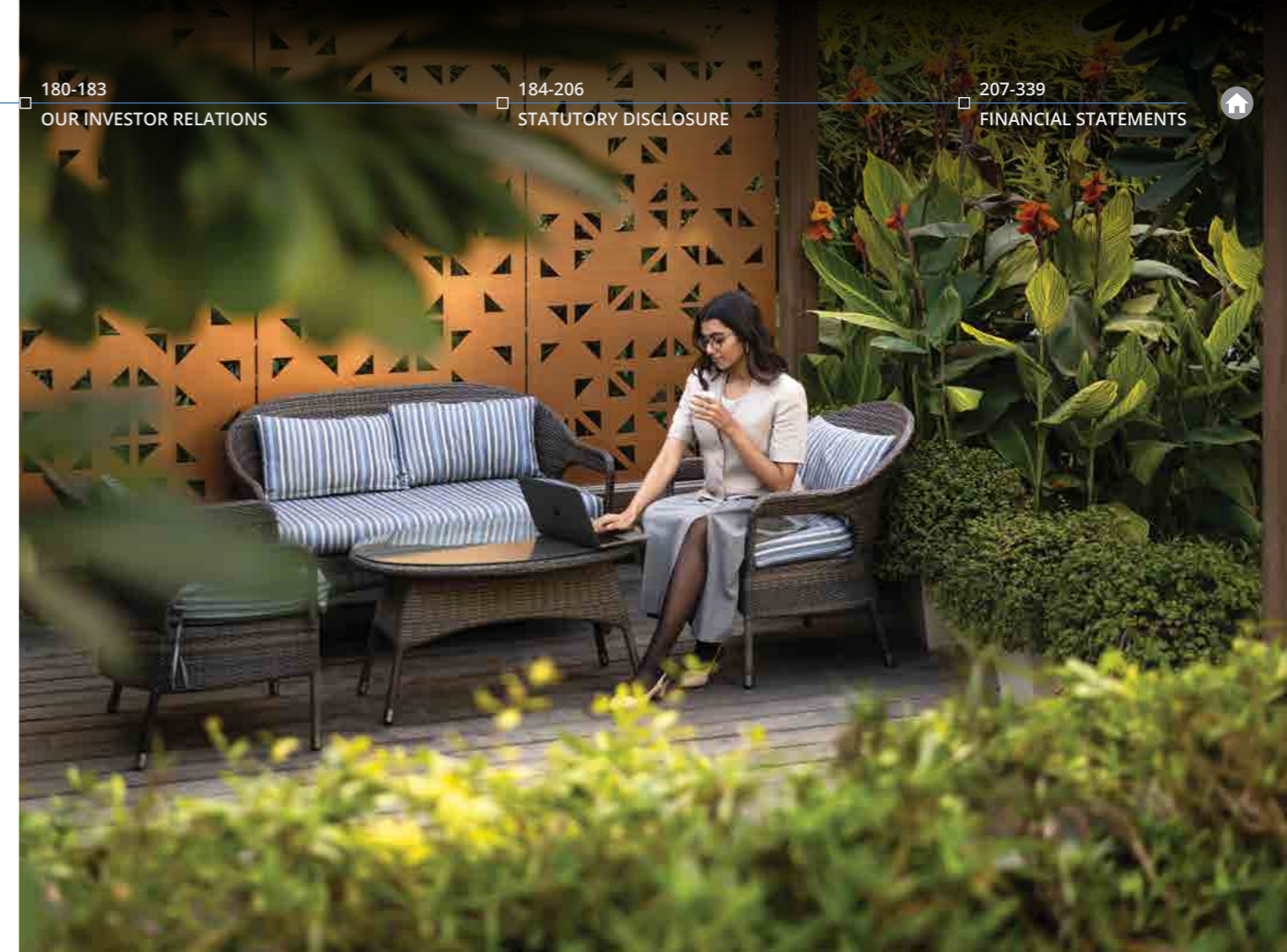
IGBC PLATINUM
Existing Building Rating

On-site
WASTEWATER TREATMENT
and reuse for
non-domestic purposes

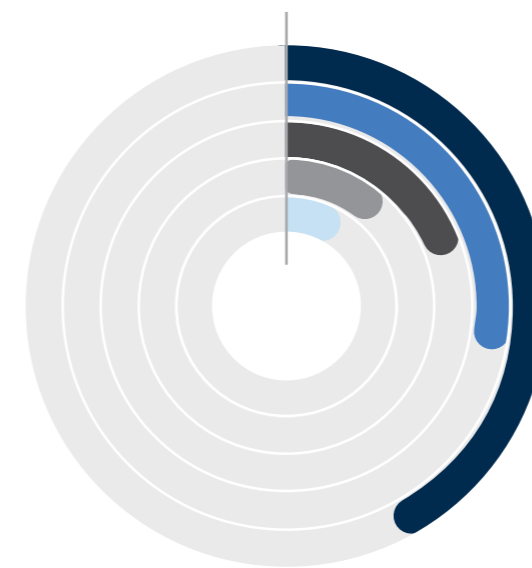
40%
Green power supply for
occupied areas

LOW-FLOW FIXTURES
For reduced water
consumption

BEE 5 STAR
Rating



TENANT PROFILING Sector-wise occupancy



- 42% Consulting
- 27% Financial Services
- 18% Technology
- 9% Healthcare
- 4% Others

MARQUEE TENANTS (As per Gross Contracted Rentals)

- Accenture Solutions Private Limited
- Natwest Digital Services India Private Limited
- Amdocs Development Centre India LLP
- TLG India Private Limited
- Carelon Global Solutions India LLP



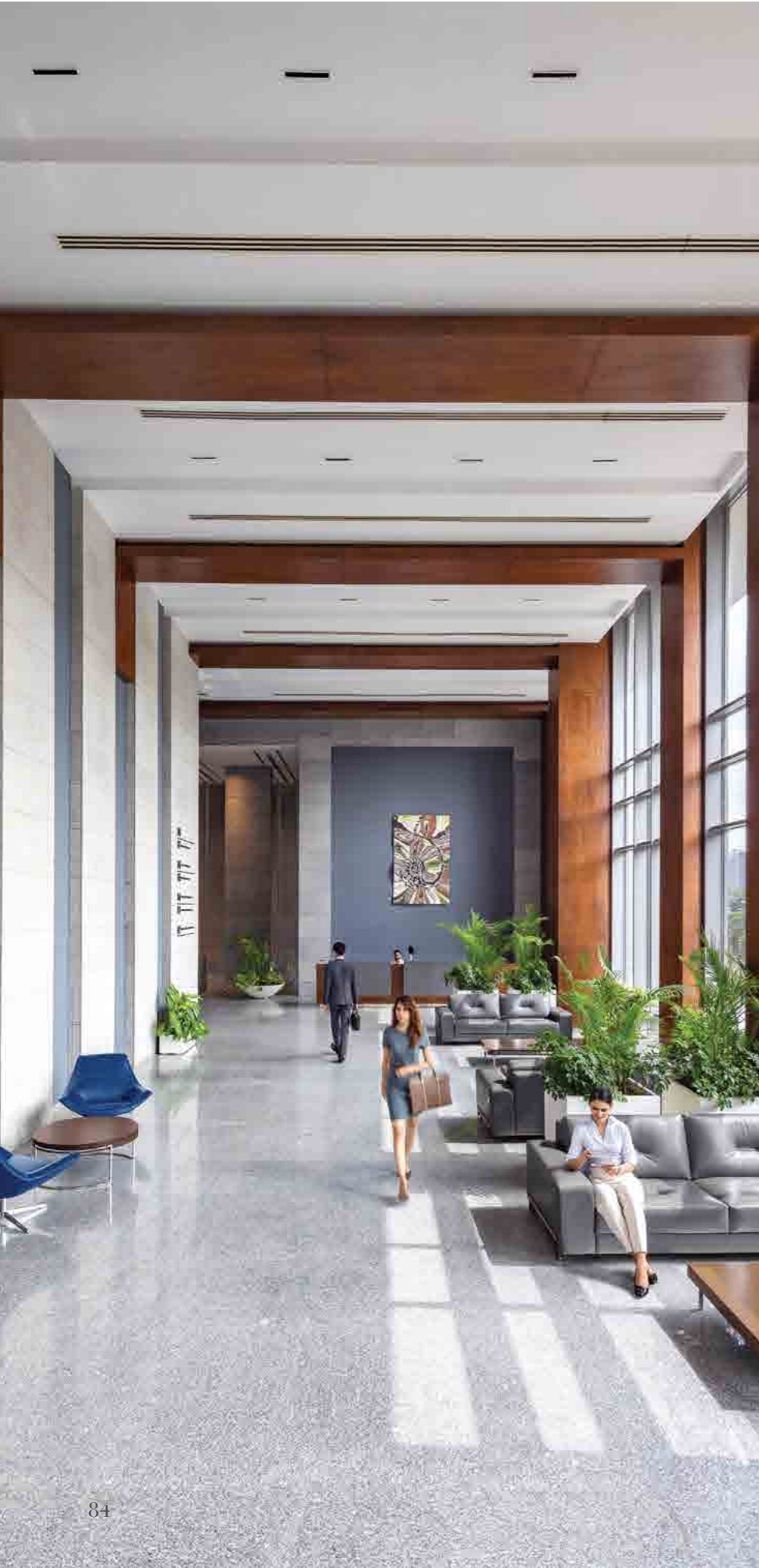
WORLDMARK

GURUGRAM

Worldmark Gurugram, located in Sector 65, is a premier mixed-use development offering a dynamic blend of office spaces, retail outlets, and dining options. Designed to create a vibrant community hub. Its seamless accessibility with metro stations and NH-48 and top-tier social infrastructure offers a wide range of lifestyle options, enhancing the work-life balance and attracting a diverse tenant profile. Focused on tenant well-being, the development combines sustainable design with cutting-edge technology, well curated landscape and picturesque water body setting a benchmark in Gurugram's SBD.

With a seamless blend of lifestyle and entertainment, Worldmark Gurugram envisions 'Happy Healthy Buildings' elevating modern work-life experience.





KEY STATISTICS

6.7 Acres
CAMPUS AREA

0.8M sf
LEASABLE AREA

0.7M sf
AREA LEASED

₹ 10,130M
MARKET VALUE

NEW DEVELOPMENTS

45K sf
NEW LEASE

₹ 19M
INVESTED FOR
ASSET UPGRADATION

PROPERTY HIGHLIGHTS



Situated in **proximity to premium residential developments**



State-of-the-art mixed-use asset featuring **office space, high-street retail, a vibrant food and beverage destination at Central Plaza, picturesque of waterbody, and a multiplex**



Multilevel basement for parking convenience



Secure environment with **CCTV surveillance** and **emergency services**



Interactive and dynamic space **'The Walk'** to connect office and leisure





APPROACH TO SUSTAINABILITY

LEED PLATINUM
Core and Shell Rating

155 KWP
Rooftop solar panels

EV CHARGING
Facility integrated

ES FILTER
Equipped AHUs

SOLAR REFLECTIVE
Coated terraces

RAINWATER HARVESTING
Tank and pits

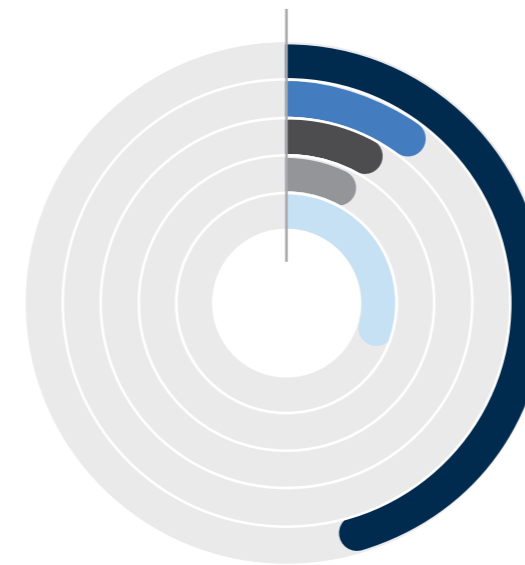
**EFFICIENT
CENTRALIZED CHILLED**
Water HVAC system

100%
Onsite wet
waste composting

BEE 5 STAR
Rating



TENANT PROFILING Sector-wise occupancy



- 46% Retail
- 12% Technology
- 8% Healthcare
- 7% Telecom
- 27% Others

MARQUEE TENANTS (As per Gross Contracted Rentals)

- Airtel International LLP
- HL Mando Softtech India Pvt. Ltd.
- Yum Restaurants India Pvt. Ltd.
- PVR Limited
- Terumo India Pvt. Ltd.



AIRTEL CENTER

GURUGRAM

The Airtel Center, is a premium Grade-A corporate facility that harmoniously combines state-of-the-art infrastructure with an array of lifestyle amenities, achieving an ideal balance between work and rejuvenation. Strategically positioned adjacent to NH-48 and Indira Gandhi International Airport, the campus ensures ease of connectivity for employees, clients, and stakeholders. It stands as a distinctive architecture that represents modern corporate elegance, striking the positive work-life balance.

The award-winning, built-to-suit campus, sets a new standard for modern workspaces by seamlessly integrating innovative design with functionality.





KEY STATISTICS

4.7 Acres
CAMPUS AREA

0.7M sf
TOTAL LEASABLE AREA

0.7M sf
AREA LEASED

₹ 12,431M
MARKET VALUE

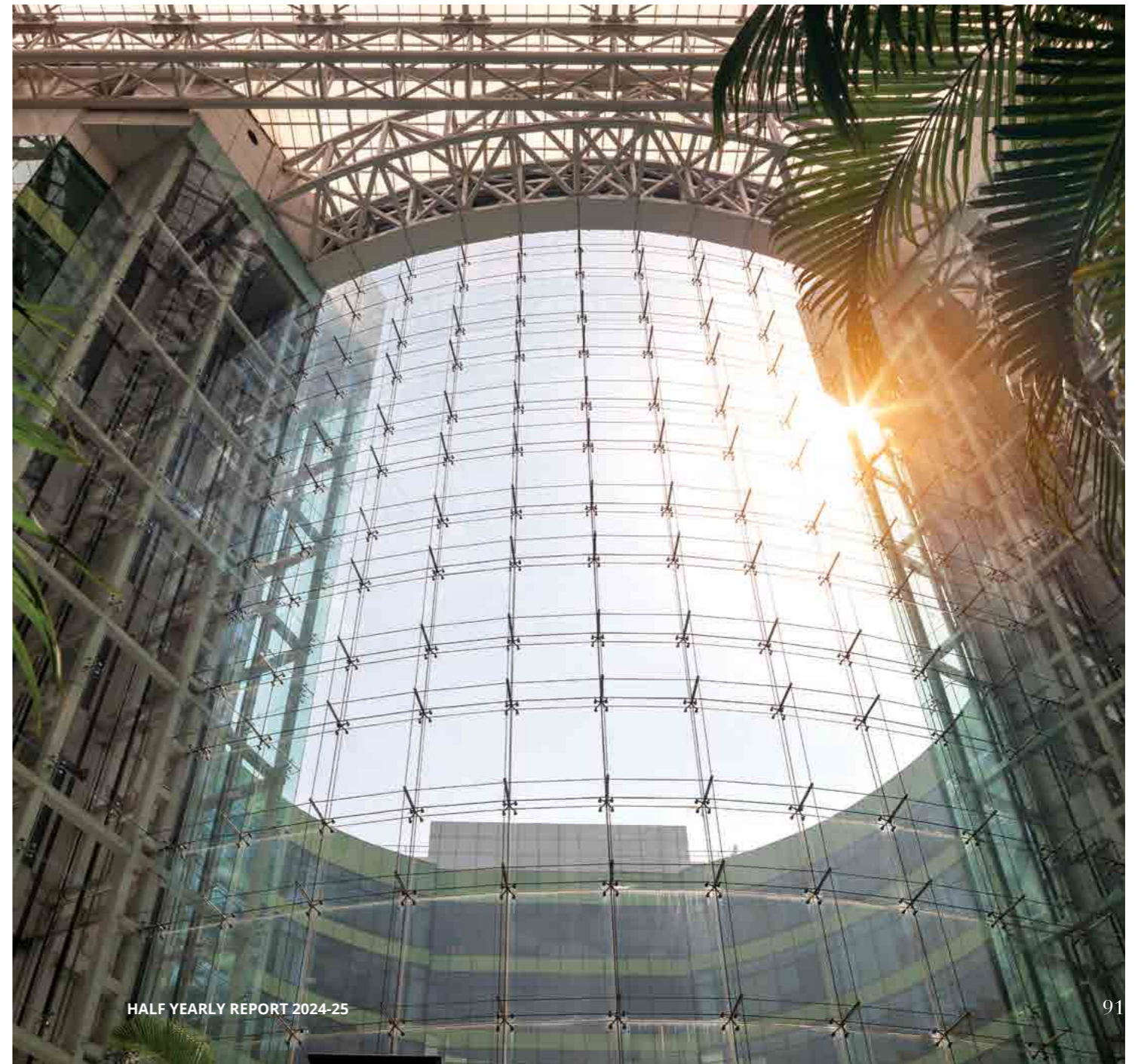
PROPERTY HIGHLIGHTS



Landscaped outdoor areas offering premium aesthetics



Integrated lifestyle amenities like **food court, gymnasium, daycare, indoor sports zone, and supermarket**





APPROACH TO SUSTAINABILITY

LEED O+M

Existing Building Rating

BEE 5 STAR

Rating

90 KWP

Rooftop solar panels

EFFICIENT CENTRALIZED

Chilled water system

EV CHARGING

Facility integrated

ES FILTER

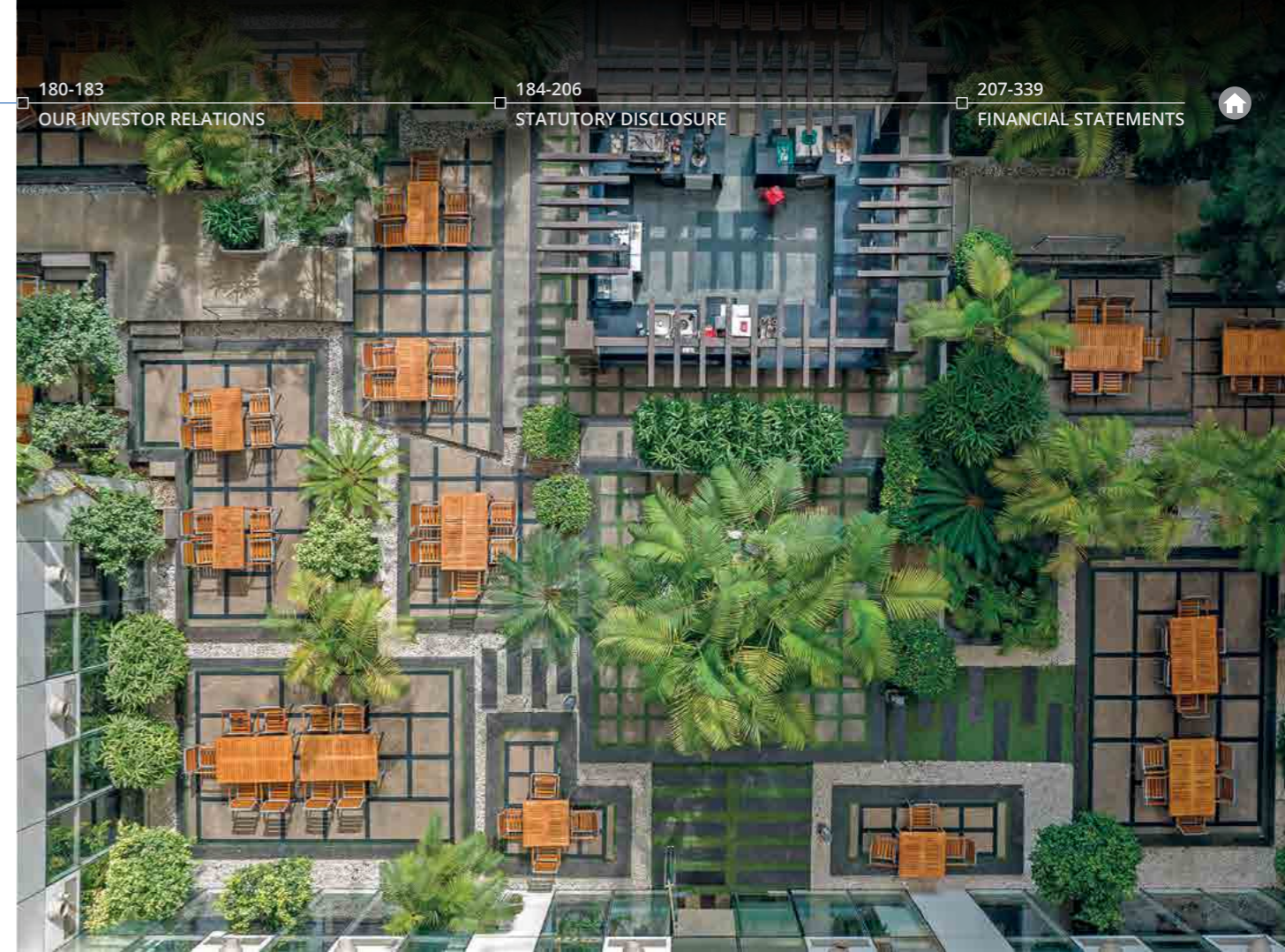
Equipped AHUs

RAINWATER HARVESTING

Tank and pits

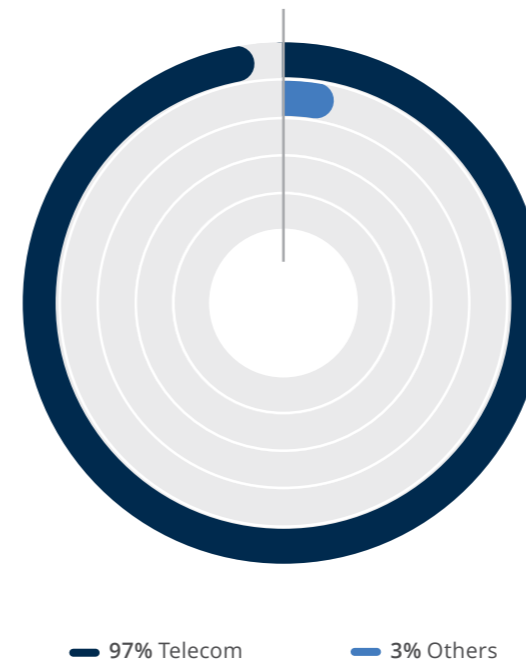
ORGANIC COMPOSTING

Plant set up in the premises



TENANT PROFILING

Sector-wise occupancy



MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Bharti Airtel Limited
- Beutel Teletel Limited
- Bharti Foundation



CANDOR TECHSPACE N1

NOIDA

Candor TechSpace N1 is the only business park in Noida's Sector 62 micro-market, offering premium office spaces in a campus-style environment. Designed by renowned architects Ricardo Bofill Taller De Arquitectura (RBTA), the campus introduces a first-of-a-kind social and retail destination in Noida. Strategically located near the capital and well-connected to NH-24 expressway, metro stations, and the airport, this Grade-A office space delivers a unique high-street experience to the occupants.

The campus stands apart with its fascinating architecture, dynamic lobbies with double height and a buzzing retail square, Binge central as an experiential F&B destination offering multiple culinary options.





KEY STATISTICS

19.3 Acres
CAMPUS AREA

2.9M sf
TOTAL LEASABLE AREA

1.9M sf
AREA LEASED

₹26,647M
MARKET VALUE

NEW DEVELOPMENTS

93K sf
NEW LEASE

68K sf
AREA RE-LEASED

90K sf
AREA RENEWED

₹20M
INVESTED FOR ASSET
UPGRADATION

PROPERTY HIGHLIGHTS



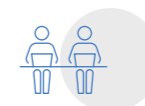
Dynamic outdoor spaces
and collaborative hubs
fostering engagement



On-site solutions:
daycare, food court, salon,
retail, medical facilities,
pharmacy and ATM services



Inclusive design with
wheelchair support, tactile
indicators, lift access,
and braille signages for
accessibility



COWRKS offers a range of
well-equipped premium,
flexible managed
workspaces



24/7 security, traffic
management, shared
mobility, and power backup
for safety and convenience



Premium amenities:
amphitheater, multi-cuisine
café, lounges, restaurants



Campus facilities include
Visitor management
system, data back-up along
with RFID based parking for
enhanced security



APPROACH TO SUSTAINABILITY

- IGBC PLATINUM**
Existing Building Rating

 - CLIMATE-RESPONSIVE FAÇADE**
design with **DGU GLAZING**
across all office floors

 - 50%**
Regularly occupied spaces are **DAYLIT**

 - HIGH-SRI**
Treatment to mitigate the heat island effect

 - 40%**
Green Energy supply for occupied areas
- ES FILTER**
Equipped AHU's

 - ROOFTOP SOLAR PHOTOVOLTAIC PANELS** installed for renewable source of energy

 - EV CHARGING** Facilities

 - On-site **WASTEWATER TREATMENT** and reuse for non-domestic purposes
- UNIVERSAL ACCESSIBILITY** and **INCLUSIVE DESIGN** features

 - LOW-FLOW FIXTURES**
For reduced water consumption

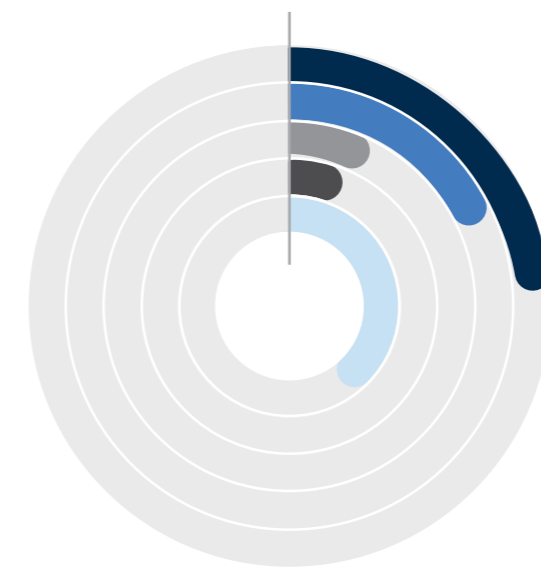
 - 100%**
Organic waste recycling through composting

 - BEE 5 STAR** Rating



BROOKFIELD INDIA REAL ESTATE TRUST

TENANT PROFILING
Sector-wise occupancy



- 24% Technology
- 18% Financial Services
- 9% Industrial and Logistics
- 8% Healthcare
- 41% Others

MARQUEE TENANTS
(As per Gross Contracted Rentals)

- Barclays Global Service Centre Private Limited
- ION Trading India P Ltd
- LTIMINDTREE Limited
- Landis Gyr Limited
- Amazon Development Centre (India) Private Limited



CANDOR TECHSPACE N2

NOIDA

Candor TechSpace N2 is one of the prominent SEZ office spaces in Sector 135, Noida's emerging IT/ ITeS corridor, it offers excellent connectivity transportation networks and Noida Central business district. The campus is thoughtfully designed to create a harmonious environment that caters both convenience and experience. Its unique integration with natural elements and native landscaping distinguishes its appeal from traditional workspaces, elevating everyday experiences.

The welcoming aesthetic carefully integrates the campus with nature, resulting in a unique microclimate achieved by incorporating a reflective central waterbody and strategically placing pause points with sit-outs around the central greens.





KEY STATISTICS

29.7 Acres
CAMPUS AREA

4.6M sf
TOTAL LEASABLE AREA

3.1M sf
AREA LEASED

₹ 44,669M
MARKET VALUE

NEW DEVELOPMENTS

154K sf
NEW LEASE

113K sf
AREA RE-LEASED

35K sf
AREA RENEWED

₹ 194M
INVESTED FOR ASSET
UPGRADATION

PROPERTY HIGHLIGHTS



Fosters rejuvenation through central courtyard and water body and spaces for relaxation, collaboration, and revitalization



Offers amenities like badminton courts cabana zone, retail, F&B options, and childcare facilities



Applied conversion of 0.4M sf area around the pre-established structures



Campus facilities include Visitor management system, data back-up along with RFID based parking for enhanced security



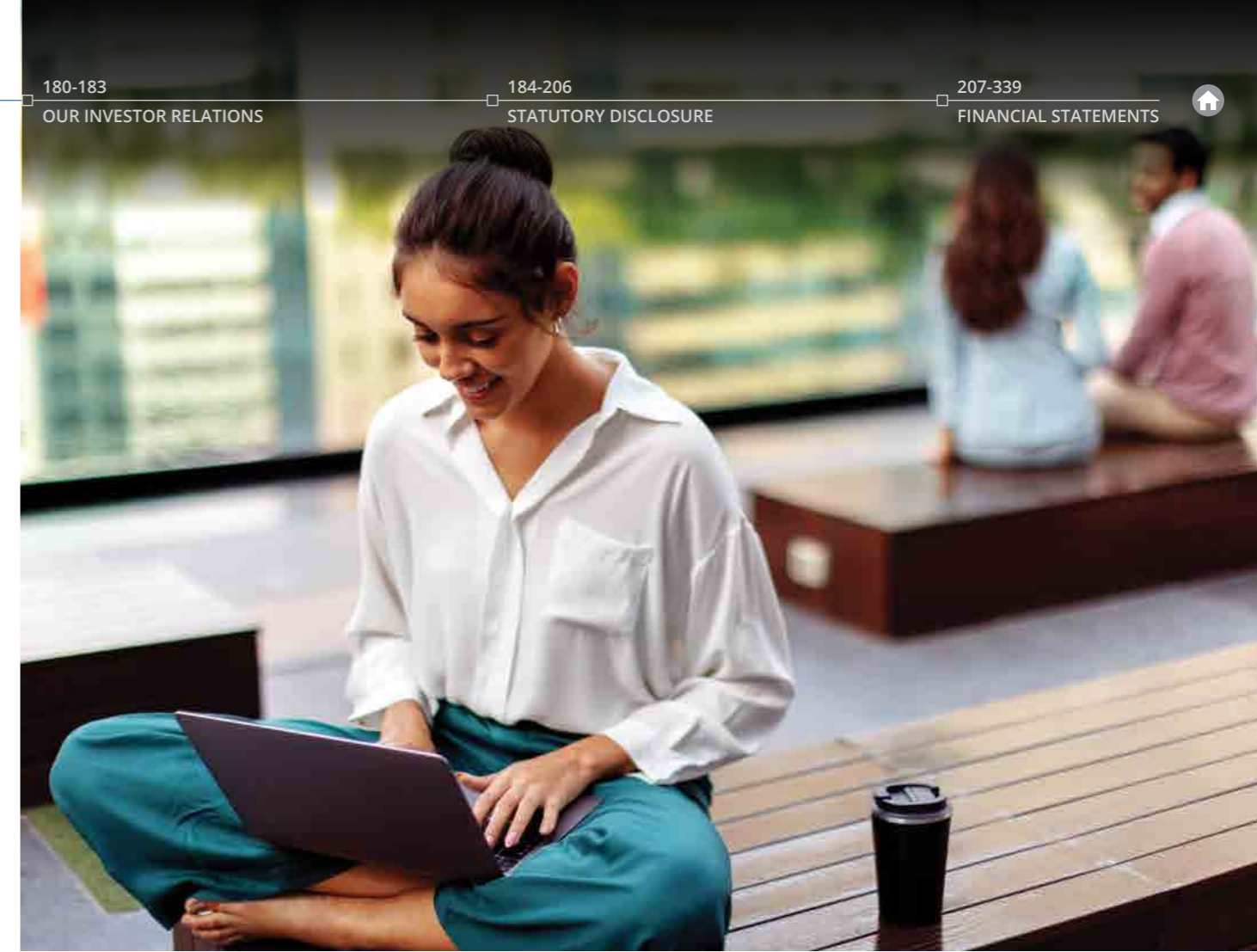
Comprehensive accessibility with wheelchair support, tactile indicators, lifts, and braille signage



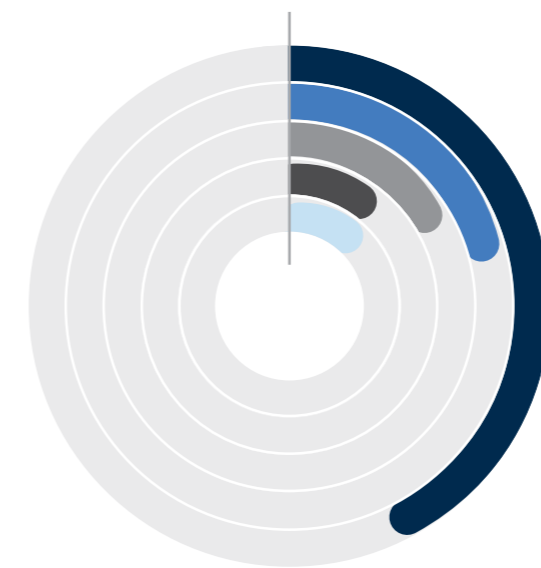


APPROACH TO SUSTAINABILITY

<p>IGBC PLATINUM Existing Building Rating</p> <hr/> <p>50% Regularly occupied spaces are DAYLIT</p> <hr/> <p>EV CHARGING Facilities</p> <hr/> <p>40% Green Energy supply for occupied areas</p>	<p>ES FILTER Equipped AHU's</p> <hr/> <p>ROOFTOP SOLAR PHOTOVOLTAIC PANELS installed for renewable source of energy</p> <hr/> <p>Centralized BMS SYSTEM</p> <hr/> <p>LOW-FLOW FIXTURES For reduced water consumption</p>	<p>BEE 5 STAR Rating</p> <hr/> <p>HIGH-SRI Treatment to mitigate the heat island effect</p> <hr/> <p>On-site WASTEWATER TREATMENT and reuse for non-domestic purposes</p> <hr/> <p>100% Organic waste recycling through composting</p>
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TENANT PROFILING
Sector-wise occupancy



- 42% Technology
- 21% Technology hardware
- 17% Consulting
- 10% Telecom
- 10% Others

MARQUEE TENANTS
(As per Gross Contracted Rentals)

- Samsung India Electronics Private Limited
- Xavient Software Solutions India Private Limited
- Qualcomm India Private Limited
- Cognizant Technology Solutions India Private Limited
- Sopra Steria India Limited

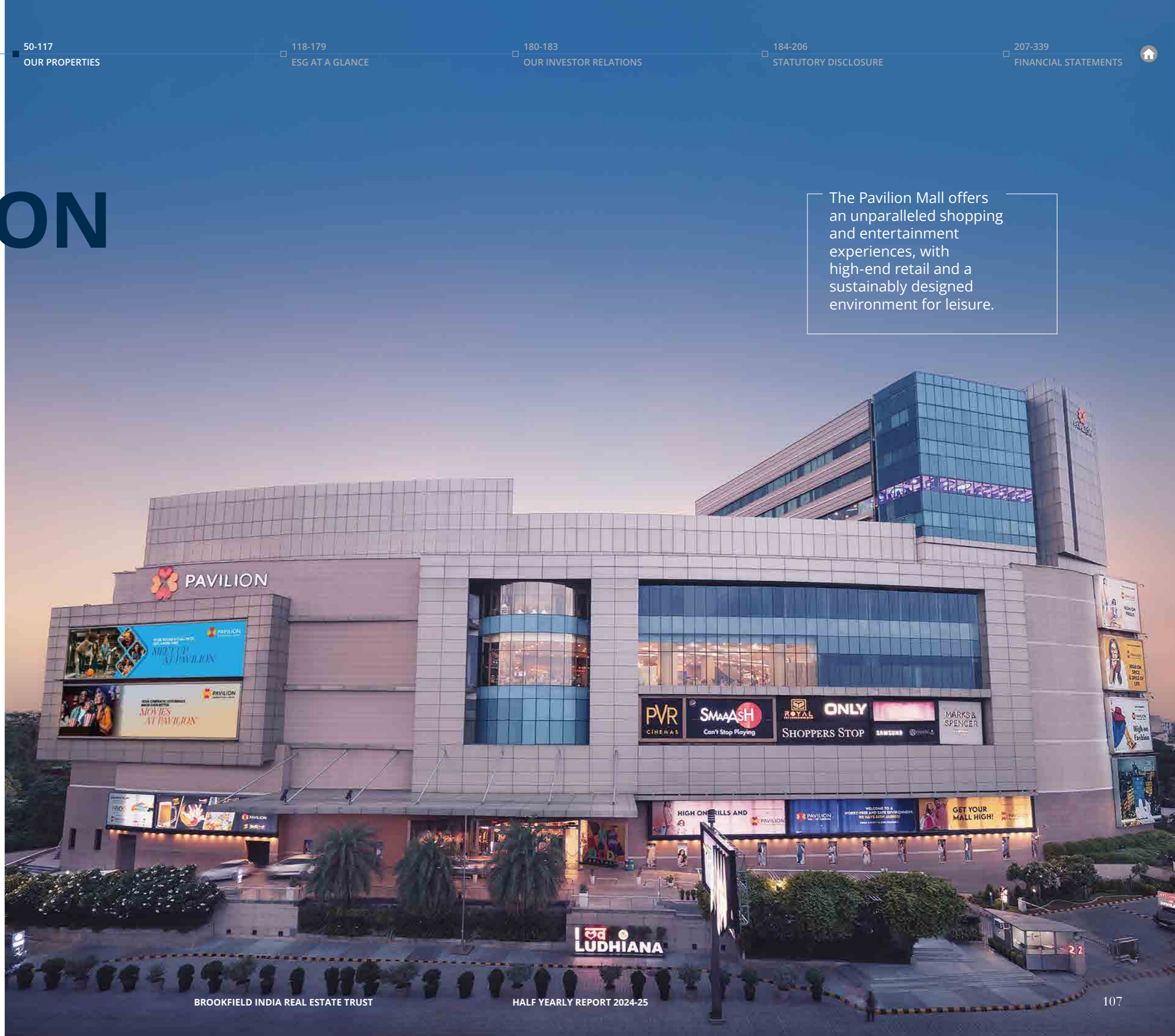


PAVILION MALL

LUDHIANA

The Pavilion Mall, Ludhiana's premier retail and leisure destination, seamlessly blends eco-conscious design with modern amenities. Strategically located near Ludhiana Railway Station and Airport, the one-of-a-kind shopping and entertainment hub attracts renowned fashion and retail brands. The mall's design reflects the city's vibrant lifestyle and sophisticated taste.

The Pavilion Mall offers an unparalleled shopping and entertainment experiences, with high-end retail and a sustainably designed environment for leisure.





KEY STATISTICS

2.5 Acres
TOTAL LAND SIZE

0.4M sf
TOTAL LEASABLE AREA

0.3M sf
AREA LEASED

₹2,903M
MARKET VALUE

PROPERTY HIGHLIGHTS



Features the **city's first 7-screen multiplex** for ultimate entertainment



Offers the **largest kids' play arena** in the region



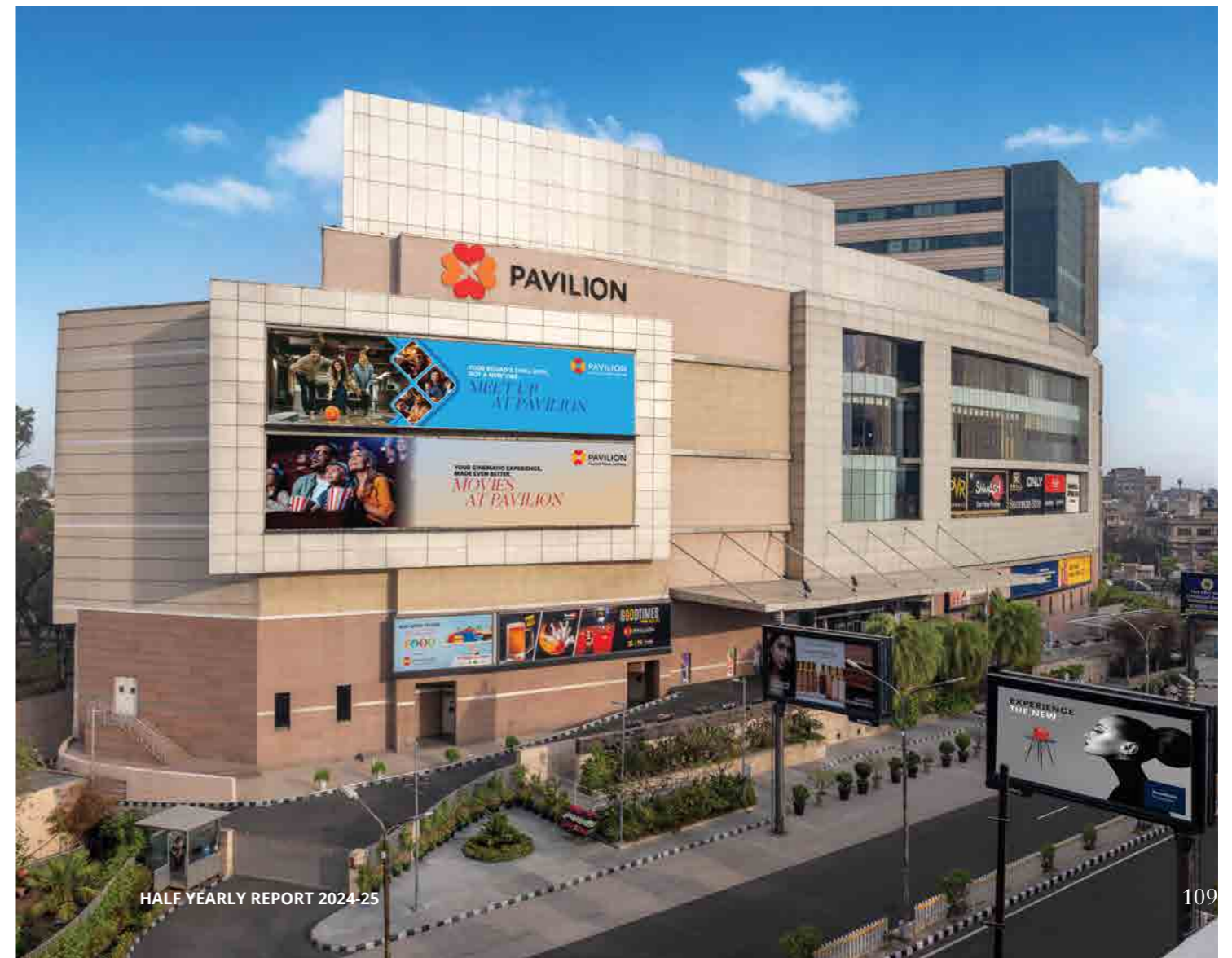
State-of-the-art bowling alley and gymnasium



Integrated **food court with 450+ seating arrangements**



Luxury shopping experience with **international retail brands**



APPROACH TO SUSTAINABILITY

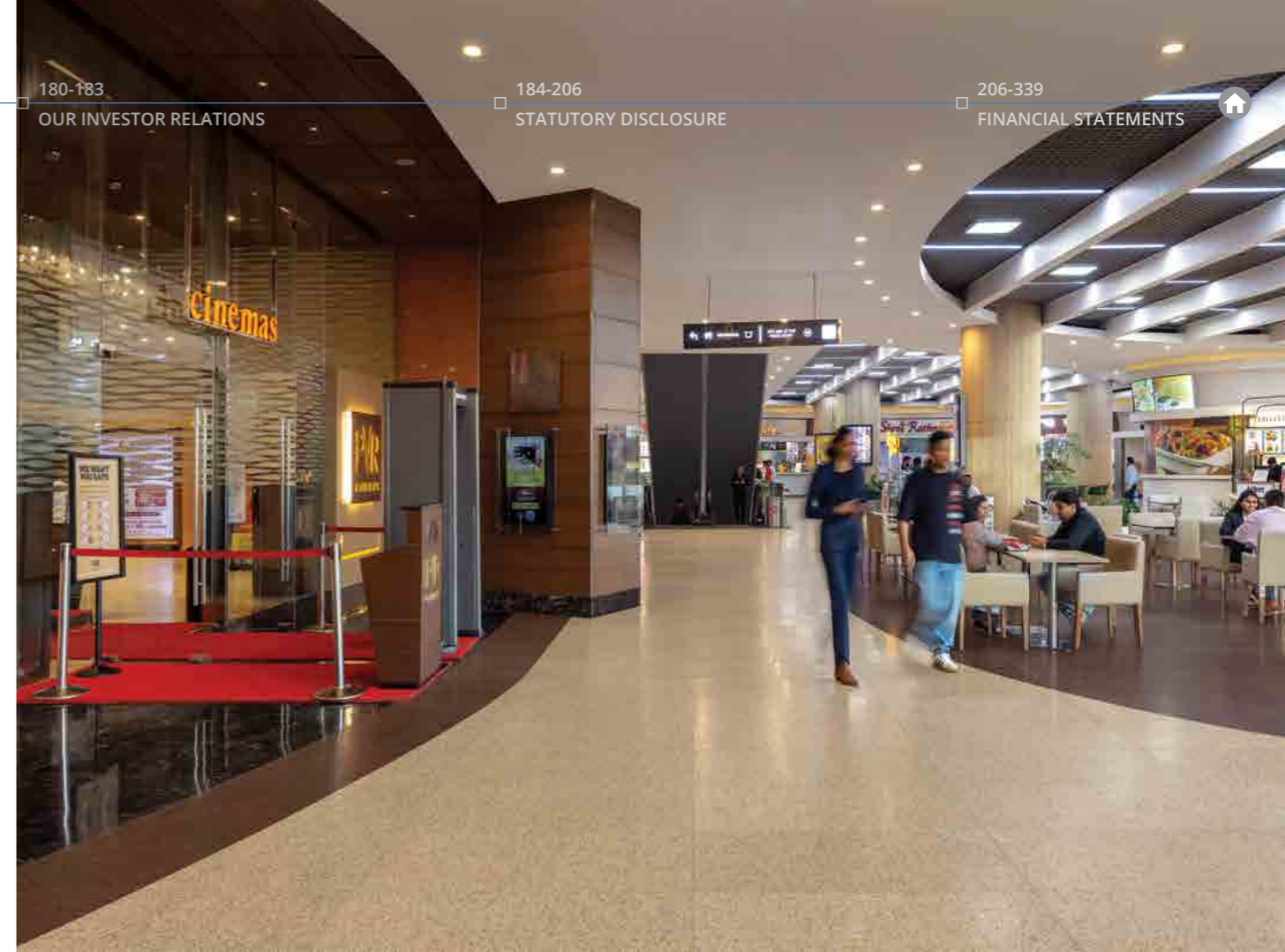
LEED GOLD PRE-CERTIFIED
First mall in India

EV CHARGING
Facility integrated

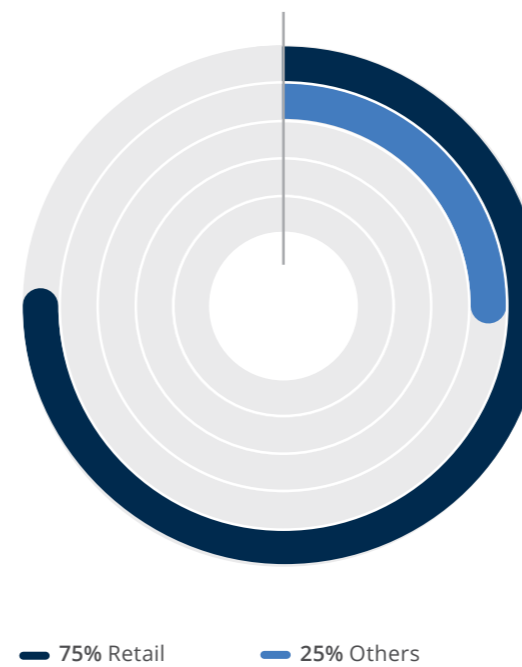
BEE 5 STAR
Rated campus

EFFICIENT CENTRALIZED CHILLED
Water HVAC system

100%
Wet waste treatment onsite through organic composting



TENANT PROFILING Sector-wise occupancy



MARQUEE TENANTS (As per Gross Contracted Rentals)

- Shopper's Stop Ltd
- PVR Limited
- Fun Gateway Arena Pvt. Ltd
- Timezone Entertainment Private Limited
- Marks and Spencer Reliance India Pvt Ltd



CANDOR TECHSPACE K1

KOLKATA

Candor TechSpace K1, a Grade-A office park is located in Kolkata's fast-growing IT/ITeS hub Newtown. As the largest campus-style office space in eastern India, it offers seamless connectivity to transportation and social amenities. The campus integrates lush greenery, serene water bodies, and collaborative spaces, providing occupants with a truly enriching experience beyond the workspace. It is designed to deliver a grand arrival experience while having provisions for future development and upcoming mixed-use development. The campus is dotted with amenities and attractive spots to connect and collaborate, making it an ideal choice for corporates.

The campus has been designed with an optimal energy footprint and extensive sustainable features, making the campus energy efficient.





KEY STATISTICS

48.4 Acres
CAMPUS AREA

5.8M sf
TOTAL LEASABLE AREA

3.2M sf
AREA LEASED

₹ 29,874M
MARKET VALUE

NEW DEVELOPMENTS

0.6M sf
SEZ AREA CONVERTED

₹ 465M
INVESTED FOR
ASSET UPGRADATION

0.6M sf
COMMERCIAL USE

1.5M sf
MIXED USE

0.6M sf
OFFICE USE

PROPERTY HIGHLIGHTS



Vibrant outdoor spaces and collaborative hubs promote interaction and inspiration



Inclusive design for all with wheelchair support, tactile indicators, braille signages and automated lift access



Diverse retail options, banking, diverse F&B options, and salons cater to various needs



Comprehensive healthcare support includes a pharmacy and 24/7 paramedic service



Amenities include a health club, gym, crèche, sports ground, banquet hall, temperature control indoor pool and diverse F&B options



Campus facilities include Visitor management system, data back-up along with RFID based parking for enhanced security



APPROACH TO SUSTAINABILITY

100%
Green energy
powered campus

6,000+ TREES and **13 WATERBODIES**
creating a biodiverse
microclimate

IGBC GOLD
Existing Building Rating

**ROOFTOP SOLAR
PHOTOVOLTAIC PANELS**
installed for renewable
source of energy

LOW-FLOW FIXTURES
For reduced water
consumption

EV CHARGING
Facilities integrated

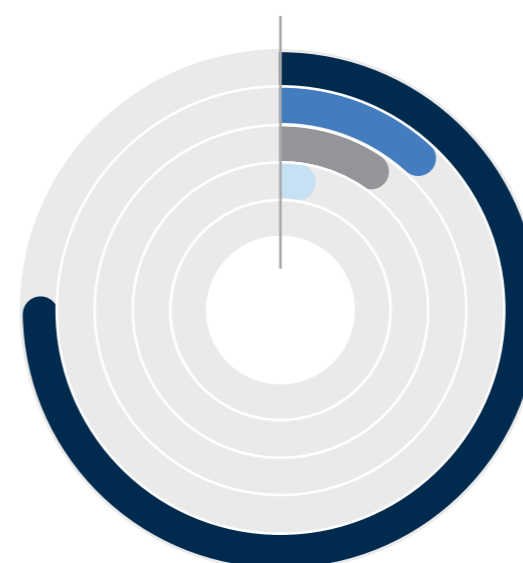
HIGH-SRI TREATMENT
Mitigating heat
island effect

100%
Organic waste recycling
through composting

BEE 5 STAR
Rating



TENANT PROFILING
Sector-wise occupancy



74% Technology 10% Consulting
12% Financial Services 4% Others

MARQUEE TENANTS
(As per Gross Contracted Rentals)

- Tata Consultancy Services Limited
- Accenture Solutions Private Limited
- Capgemini Technology Services India Limited
- HDFC
- Cognizant Technology Solutions India Private Limited



Differentiating through ESG Excellence

IN THIS SECTION

- 120 ESG at Brookfield India REIT
- 122 Environment
- 140 Social
- 170 Governance
- 172 Board of Directors
- 176 Leadership Team



ESG AT BROOKFIELD INDIA REIT

Differentiating Sustainable Growth

We are committed to building a resilient ecosystem across our developments by embedding robust ESG practices. Through the seamless integration of ESG considerations into our operations and alignment with global standards, we drive sustainable growth, ensuring long-term value and shared prosperity for all our stakeholders.

ESG POLICY AT BROOKFIELD INDIA REIT

Our ESG strategy focuses on creating long-term value for our investors and stakeholders. We manage our investments with integrity, balancing economic goals with responsible citizenship, in line with our commitment to sustainable and ethical business practices.

Key Principles

- Support business resilience through responsible ESG practices
- Create value for investors and stakeholders now and in the future
- Integrate ESG considerations into all aspects of our operations
- Maintain a long-term perspective in decision-making
- Uphold integrity and responsible citizenship in our investments



OUR ESG FRAMEWORK

Our six-part ESG framework operationalizes our commitment to responsible business practices through integrating sustainability, social responsibility, and ethical governance into daily operations and decision-making. This fundamental approach enhances our performance, in line with ESG targets and commitments.



Resilience

We prioritize reimagining spaces to withstand and adapt to climate-change challenges.



Profitability and Trust

People are at the core of our value proposition. We strive to enrich the experiences of our tenants, value chain and visitors, supporting their growth journey through organic and inorganic economic contributions.



Productivity and Inclusivity

Our approach involves integrating inclusivity through accessibility, diversity and equal opportunity. We also emphasize on employee well-being and promoting productivity, with a focus on tenant health and safety as well as training and development initiatives.



Community Upliftment

We actively engage with local communities, focusing on meeting their specific needs and making a positive impact on their lives and well-being.



Conservation

We aim to achieve Net Zero GHG emissions across our portfolio by 2040 or earlier, in alignment with our Managers' environmentally conscious approach.

OUR GUIDING SUSTAINABILITY PRINCIPLES



Mitigate the impact of our operations on the environment

- Strive to minimize the environmental impact of our operations and improve the efficient use of resources over time
- Support the goal of reaching net zero greenhouse gas (GHG) emissions by 2050 or sooner



Strive to ensure the well-being and safety of employees

- Foster a positive work environment based on respect for human rights, valuing diversity, and zero tolerance for workplace discrimination, violence or harassment
- Operate with leading health and safety practices to support the goal of achieving zero serious safety incidents



Uphold strong governance practices

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics
- Maintain strong stakeholder relationships through transparency and active engagement



Be good corporate citizens

- Seek to ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions
- Support philanthropy and volunteerism by our employees



ENVIRONMENT

Transitioning to a Greener Tomorrow

At Brookfield India REIT, we are committed to setting new benchmarks in sustainable real estate management. Through innovative practices, strategic collaborations, and alignment with global standards, we actively work to reduce our environmental footprint and address the impacts of climate change. Our focus on building efficient and resilient spaces ensures we meet the evolving needs of tenants, support local communities, and contribute to a sustainable future.

SDGs impacted



GRESB ASSESSMENT 2024

100/100
IN DEVELOPMENT

92/100
IN STANDING INVESTMENTS

NET ZERO
BY 2040 OR SOONER

100% ON RENEWABLE POWER
BY 2027 ACROSS THE PORTFOLIO



GRESB
***** 2024

5-STAR GRESB RATING FOR THE THIRD CONSECUTIVE YEAR

GLOBAL SECTOR-LEADER FOR SUSTAINABLE MIXED-USE DEVELOPMENT*

RANKED #1 IN ASIA FOR "MANAGEMENT SCORE" FOR THE SECOND CONSECUTIVE YEAR

*For upcoming mixed-use development Baytown, Kolkata.

OUR THREE-PRONGED APPROACH TO DECARBONIZATION

18%*

ENERGY EFFICIENCY AND END OF LIFE UPGRADES

- Direct investment in ROI projects
- Replacing end of life equipment with efficient solutions
- Assisting occupants in adopting energy efficiency

75%*

RENEWABLE ENERGY PROCUREMENT

- To provide energy replacement for both common area as well as tenant-occupied spaces

7%*

CARBON OFFSETS

- Providing solutions for occupants with targets sooner than 2040

* Estimated average asset energy profile, varies with type of asset, location and hours of operations



ACCELERATING THE TRANSITION TO NET ZERO AND CLIMATE RESILIENCE



Pledging to science-based targets

Advancing our commitment to climate action, we submitted our near-term (2030) and net zero (2040) targets to SBTi for validation during H1 FY2025 and are closely monitoring the outcomes.

Net Zero Operational Emissions Roadmap



RENEWABLE PROCUREMENT

Clean energy is a critical decarbonization lever, and our efforts are focused on sourcing optimally, aligning with evolving regulatory frameworks.

We have adopted a range of clean energy solutions across our portfolio, with several others under implementation. Notably, green energy has partially replaced conventional energy at **Candor TechSpace, G1 and Candor TechSpace G2 in Gurugram**, and **Candor TechSpace N1 and Candor TechSpace N2 in Noida** sourced through the **Brookfield Renewable Bikaner Solar Power Project (BRBSPP)**. With a full commissioning capacity of **550 MWp**, this pioneering initiative under India's **Inter-State Transmission System (ISTS)** bilateral arrangement allows our occupants direct access to reliable, traceable renewable energy. This is projected to reduce carbon emissions by **~40,000 MT** annually.

We are further collaborating with **BRBSPP** to deliver projects that ensure **additionality**, and will contribute to fossil fuels replacement both **onsite** and across the **grid**.

By supporting our occupiers in achieving their Net Zero goals, we aspire to remain their partner of choice for sustainable growth in the years ahead.

Mapping our clean energy sourcing strategy

Sourcing Mechanism	Asset	% Load	
		Common Area	Tenant Area
Renewable Energy Guarantee of Origin (DISCOM Green Tariff)	Candor TechSpace K1, Kolkata	100%	100%
	Downtown Powai (All buildings)	In progress	In progress
Open Access	Candor Techspace G1, Gurugram	PPA under review	40%
	Candor TechSpace G2, Gurugram		40%
	Candor TechSpace N1, Noida		40%
	Candor TechSpace N2, Noida		40%
	Worldmark Delhi (1, 2 & 3)	In progress	In progress
	Worldmark Gurugram		In progress
	Airtel Center, Gurugram		In progress



ENERGY EFFICIENCY IN OPERATIONS

We are committed to a long-term strategy that actively addresses energy-related emissions and promotes energy efficiency across our portfolio.

This strategy is reinforced by continuous monitoring and assessment of energy consumption. Through strategic investments in advanced building retrofits and best-in-class operational practices, we are reducing our energy footprint and progressing steadily toward our Net Zero target.



ENERGY EFFICIENCY MEASURES

Intervention	Outcome
Dissolved Oxygen (DO) sensor-based Sewage Treatment Plant (STP)	Optimized blower operation based on real-time oxygen levels in the sewage, resulting in 25% reduction in STP blower consumption at pilot sites.
Solar Reflectance Index (SRI) Paint on majority of exposed rooftop across properties	SRI paint reflects a larger portion of solar radiation, ensuring cooler surfaces and reduced heat transfer into the buildings, lowering cooling loads. This contributes to mitigating the urban heat island effect and supports sustainable building practices.
Automatic Tube Cleaning Systems	This system uses sponge balls and continuously combats condenser fouling, guaranteeing over 5% energy savings with quick payback.
Ring Mains Circuit for chilled water	Optimizes HVAC plant efficiency by combining cooling of multiple buildings through a chilled water ring connecting multiple plant rooms. This reduces inefficient part-load chiller operations and is particularly effective where variability in physical occupancy is observed during lean periods such as holidays.
Water Cooled Magnetic Bearing Centrifugal Chillers	Piloted emerging technology adoption at our sites with air- and water-cooled magnetic bearing chillers featuring lubrication/oil-free compressors, resulting in quiet and energy-efficient operations.

Intervention	Outcome
Combination of Electronically Commutated (EC) Fans with Electrostatic (ES) Filters	EC fans, based on brushless direct current (BLDC) motors, eliminate the need for variable frequency drive and are much more efficient. ES filters effectively trap particulate matter and other pollutants through a high-voltage electrostatic charge and have a long service life. Together, these resulted in 30% energy savings per air handling unit across our parks.
Building Management Systems (BMS)	Helps view, analyze and control building energy performance. We intend to extend the BMS connectivity to create an all-round data capturing and analysis program.
SCADA implementation for Diesel Generator (DG) Sets	Automated diesel generator set controls through SCADA and sequencing optimization to minimize Scope 1 emissions, thereby eliminating wastage from manual intervention.



MAXIMIZING WATER EFFICIENCY

Occupier and community engagement are pivotal to advancing our sustainable water management initiatives. We actively support local community efforts aimed at conserving freshwater lakes and ponds across our operational regions. Moreover, we collaborate with occupiers throughout the leasing and operational phases, embedding water efficiency principles into workplace design by adhering to our comprehensive green guidelines.

WATER FOOTPRINT REDUCTION MEASURES

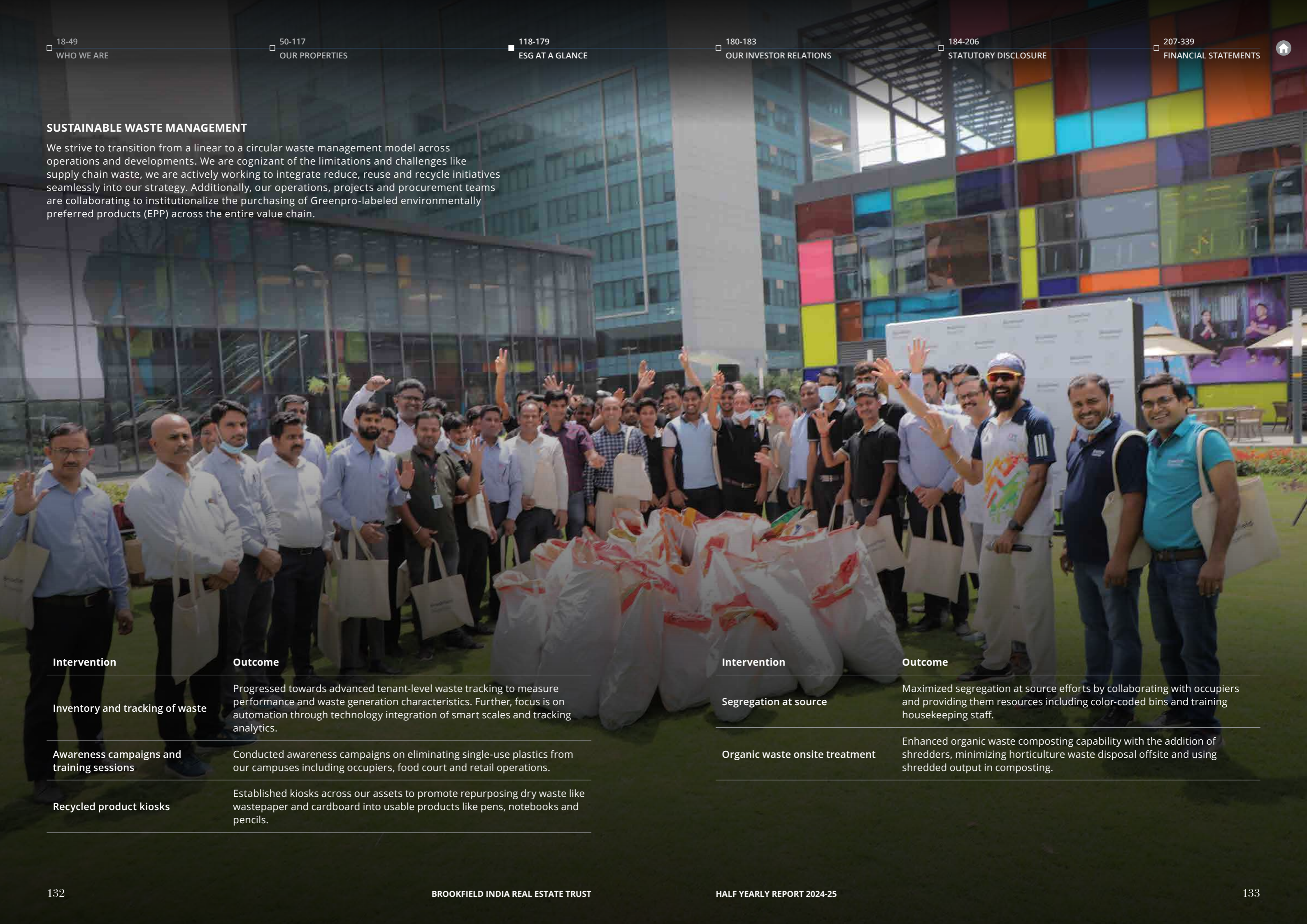
Intervention	Outcome
Rainwater harvesting	Installing and maintaining water harvesting pits and tanks to recharge ground water aquifers and store water in high-water table areas.
Occupier water metering	Completed floor level water metering pilot project and initiated installation at our key assets to enable demand-side water management.
Chemical-free cooling-tower water treatment	Piloted SBR technology, coupled with photocatalysis, at one of our assets to treat blowdown for safe reuse, effectively controlling Chemical/Biological Oxygen Demand (COD/BOD). This has significantly reduced water consumption and eliminated discharge waste to a large extent.

Intervention	Outcome
Sewage treatment plants with ultrafiltration	Ensures best quality non-potable water for flushing and cooling towers.
Occupier office design	We promote low-flow design fixtures and mandate aerator installation for demand-side water efficiency. Additionally, we mandate usage of treated water for flushing purposes.
Irrigation and horticulture	Maximizing drip irrigation coverage across our campuses and buildings. Planning IoT-based smart irrigation controllers with evapotranspiration and rain sensing capabilities.



SUSTAINABLE WASTE MANAGEMENT

We strive to transition from a linear to a circular waste management model across operations and developments. We are cognizant of the limitations and challenges like supply chain waste, we are actively working to integrate reduce, reuse and recycle initiatives seamlessly into our strategy. Additionally, our operations, projects and procurement teams are collaborating to institutionalize the purchasing of Greenpro-labeled environmentally preferred products (EPP) across the entire value chain.



Intervention

Inventory and tracking of waste

Outcome

Progressed towards advanced tenant-level waste tracking to measure performance and waste generation characteristics. Further, focus is on automation through technology integration of smart scales and tracking analytics.

Awareness campaigns and training sessions

Conducted awareness campaigns on eliminating single-use plastics from our campuses including occupiers, food court and retail operations.

Recycled product kiosks

Established kiosks across our assets to promote repurposing dry waste like wastepaper and cardboard into usable products like pens, notebooks and pencils.

Intervention

Segregation at source

Outcome

Maximized segregation at source efforts by collaborating with occupiers and providing them resources including color-coded bins and training housekeeping staff.

Organic waste onsite treatment

Enhanced organic waste composting capability with the addition of shredders, minimizing horticulture waste disposal offsite and using shredded output in composting.



BIODIVERSITY CONSERVATION

Our biodiversity profiling encompasses a thorough assessment and analysis of the ecological landscape within our properties. This process provides critical insights into the composition, distribution, and interaction of various species, while also evaluating the health and resilience of the surrounding ecosystem.

Maintaining a high level of biodiversity, we ensure that the Simpson’s Biodiversity Index for floral species across our sites remains close to 1—indicating exceptional species richness and balance. We conduct regular plant and tree censuses, including mapping and tagging activities, to monitor survival rates and measure carbon sequestration potential.

Our green landscapes feature thoughtfully designed patio gardens, vibrant green spaces, and central courtyards that promote health and well-being for all occupants. Additionally, we actively collaborate with key stakeholders, including local communities, environmental organizations and experts, to enhance biodiversity initiatives through shared knowledge and partnership-driven efforts.

WATER FOOTPRINT REDUCTION MEASURES

Intervention	Outcome
Native Species	Established phased targets to systematically increase the proportion of native plant species, promoting a balanced and sustainable local biodiversity.
Pollinator-friendly plantation	Landscapes feature a vibrant selection of seasonal flowering plants and native trees to attract and support bees, butterflies, and other essential pollinators, fostering local biodiversity and creating thriving, sustainable ecosystems.

Intervention	Outcome
Habitat corridors and nesting spaces	Focus on enhancing ecological connectivity across our assets by integrating green corridors and interconnected habitats. Our teams have also installed nesting boxes and shelters to support breeding and provide safe spaces for birds and other wildlife.
Occupier and employee engagement	Installed educational signage about local flora and fauna to raise awareness and also organized tree-planting initiatives to engage the community.

CLIMATE RISK

Climate Change Adaptation Assessment

Climate change presents a significant challenge, requiring proactive strategies to foster resilient and sustainable businesses.

Aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), our climate strategy emphasizes both mitigation and adaptation. We focus on driving climate action by designing, operating, and upgrading assets to withstand evolving environmental risks. This approach not only enhances resilience but also reduces operational costs, attracts high-quality tenants, and ensures our readiness to meet future demands.

In FY2023, we conducted a comprehensive assessment of physical and transition risks across our portfolio to evaluate vulnerabilities to climate-related hazards such as earthquakes, floods, heat stress, and sea-level rise. These insights allow us to strategically address climate risks across short, medium, and long-term horizons.

We have operationalized asset-level mitigation plans to enhance resilience and manage physical risks more effectively, ensuring we remain agile in a changing climate.

APPROACH TO SUSTAINABILITY



Timeframe

**SHORT-TERM –
PRESENT-2030**

**MEDIUM-TERM –
2030-2050**

**LONG-TERM –
2050-2100**



Climate Scenarios

TRANSITION RISK
CRREM 1.5°C

PHYSICAL RISK
RCP 2.6
RCP 4.5
RCP 8.5



Key Risks Identified

TRANSITION RISK
Energy efficiency
Renewable energy sourcing

PHYSICAL RISK
Flood
Heat stress
Fire stress

CRREM: Carbon Risk Real Estate Monitor; RCP: Representative Concentration Pathways



PHYSICAL RISK





We conducted a comprehensive climate risk assessment across our entire portfolio, leveraging MunichRe's Location Intelligence to evaluate exposure to physical climate risks. The assessment considered multiple Representative Concentration Pathways (RCP) scenarios—RCP 2.6, RCP 4.5 and RCP 8.5—across different timelines, including the present, 2030, 2050 and 2100. Key physical risks evaluated included extreme temperatures, heat stress, drought, earthquakes, hurricanes, cyclones, fire stress, river flooding, flash flooding and drought stress. Asset-level resilience and risk adaptation measures were identified and incorporated in operating plans. All our assets have also undergone water risks assessment using the Aqueduct tool created by World Resources Institute (WRI) and the appropriate risk mitigation plans are continually being updated.

TRANSITION RISK

We have evaluated the assets and identified potential transition risks, including the possibility of becoming stranded assets—those at risk of early economic obsolescence due to non-compliance with evolving regulations, efficiency standards, market expectations, and shifts in energy costs driven by climate change. Leveraging insights from the Carbon Risk Real Estate Monitor (CRREM) model, specifically the 1.5°C scenario analysis, we identified critical risks relevant to our operations. These findings have been integrated into our Net Zero planning at the asset level, ensuring proactive mitigation measures are in place to address future challenges.



OUR ENVIRONMENTAL PERFORMANCE

Metric	Unit	FY20		FY24	HY25
		Baseline	Most recent FY	Baseline	
 Greenhouse Gas Emissions	Scope 1	tCO ₂ e	7,240.52	4,689.70	2,875.00
	Scope 2	tCO ₂ e	93,848.13	48,072.70	40,502.00
	Emission Intensity, (Scope 1 & 2)	kgCO ₂ e/sqft.	333.67	195.00	118.51
 Energy Consumption	Total Energy Consumption	MWh	262,182	223,852	142,798
	Direct Fuel Consumption	MWh	7,732	4,462	3,733
	Diesel	% of Total energy	3%	2%	3%
	Purchased Energy - GRID	MWh	251,968	175,425	110,905
	Purchased Energy	million MJ	907	632	399
	Electricity	% of Total energy	96%	78%	78%
	Renewables	% of Total energy	1%	20%	20%
	Energy Consumption intensity	kWh/sqft.	10.9	9.3	5.9
 Water Consumption	Total Water Consumption	KL	3,075,025.79	2,669,996.07	1,537,137.00
	Water Consumption Intensity	KL/sqft.	0.13	0.11	0.06
	Water Reused	KL	816,325.90	736,275.62	455,166.00
	% Water Reused	% of Total Water	27%	28%	30%
 Waste	Total Waste Generated	Tons	5,333	4,031	2,567



SOCIAL – TENANTS

Workplaces for Growth and Collaboration

The aesthetics of modern workspace are shaped by creating an environment that boosts productivity while upholding collaboration and rejuvenation. We focus on enhancing the occupant experience through immersive designs, vibrant outdoor spaces, and a range of integrated amenities. Additionally, the events and initiatives we organize are aimed at enriching the overall experience, making their time at the workspace more engaging and fulfilling.





TENANT WELCOME

We successfully hosted tenant welcoming events, fostering a collaborative environment for our valued tenants. The initiative enriches our community as we look forward to a shared journey of growth, success, and exceptional experiences together.

NEW TENANTS
Onboarded

HDFC BANK
at Candor TechSpace K1

TELEPERFORMANCE
in Candor TechSpace N2



DRIVING INDUSTRYWIDE IMPACT AT NASSCOM GREENTABLES CONFERENCE

We hosted a leadership roundtable at Candor TechSpace N2 in collaboration with NASSCOM Greentables, engaging key representatives from leading technology companies. The discussions centered on critical sustainability priorities, challenges in meeting environmental targets, and actionable recommendations to create industrywide change. Mr. Anuj Duggal, Head of Sustainability at NASSCOM, initiated the event, followed by insights from Mr. Mukund Kumar, AVP ESG at Brookfield India REIT, who emphasized our strategic ESG initiatives and contributions. The roundtable underscored our unwavering commitment to sustainability, fostering collective industry progress towards a greener future.

28

LEADERSHIP AND ESG HEADS ATTENDED THE ROUNDTABLE

BIRLASOFT, ADDVERB, XEBIA, ERICSSON, GLOBALLOGIC, ESRI, UKG, MONDELÉZ INTERNATIONAL, SOPRA STERIA, AND HCL TECH

Are some of the leading tech companies that attended the roundtable.



THE CHANGEMAKER CONCLAVE

We have collaborated with ABBF for the Changemaker Conclave at Downtown Powai, Mumbai, our fully integrated live-work-play campus. The event featured a panel discussion on fostering inclusivity, followed by a dynamic networking session for CXOs to connect and engage.

100 CXOs AND KEY DECISION MAKERS

FROM ESTEEMED ORGANIZATIONS SUCH AS TATA AUTOCOMP, ABBOTT, EQUATE, MARSH MCLENNAN, APPZEN, VICTORINOX, BELIMO, DHL, FIRMENICH, OWENS CORNING, NASSCOM, AND TIAA UNDER ONE PLATFORM





PROMOTING LEADERSHIP THROUGH CULTURAL EXCHANGE

We proudly hosted the Global Village at Worldmark Aerocity, themed "Connecting Cultures, Creating Futures." The event celebrated global diversity with traditional performances, culinary experiences, and art from seven countries. A key highlight was the inclusion of ESG-focused street plays, cultural dances, storytelling, and a summit featuring influencers discussing sustainability and travel trends.

Organized in partnership with AIESEC Delhi IIT, Global Village not only celebrated cultural diversity but also reinforced Worldmark Aerocity's standing as a hub for global community engagement. By offering unique exposure to vendors and performers, the event created a platform for cultural exchange that aligns with our commitment to fostering inclusive communities and global collaboration.

25
LEADERSHIP AND ESG HEADS
ATTENDED THE DISCUSSION

5K
WALK-IN ATTENDEES
REGISTERED

7
COUNTRIES
PARTICIPATED

CELEBRATING THE "KING OF FRUITS"

At Worldmark Gurugram, we hosted a two-day Mango Festival, showcasing over 95 mango varieties globally. The event featured interactive exhibitions, quizzes, DIY ice cream sessions, and live music, creating an immersive experience. It also provided a platform for local farmers, businesses, and our in-house brand to present mango products, promoting community engagement, inclusivity, and cultural appreciation for mangoes.

The festival welcomed Tariq Mustafa, renowned for his exclusive "Gula" mango variety. His sessions provided valuable insights and captivated the audience with fascinating stories and experiences.

36,000+
FOOTFALL

26.55M+
SOCIAL MEDIA REACH

6+
IN-MALL BRANDS
PARTICIPATION

50+
MANGO DELICACIES
AND LIFESTYLE
PRODUCTS

50+
INFLUENCERS





CHAMPIONING INCLUSIVITY

We hosted Sapno ki Udaan 2024, a dedicated event aimed at raising awareness about autism and celebrating the unique strengths and talents of individuals on the spectrum. The evening brought together performances in music, dance, and drama by students, nonprofit organizations, and esteemed artists, highlighting the significance of creating inclusive platforms. This initiative underscores our commitment to fostering environments that embrace diversity and drive meaningful change in our communities.



THE PRIDE MARCH

We organized a Pride March at Downtown Powai and Candor TechSpace G1 to celebrate Pride Month under the theme "We see you, we hear you, we celebrate you." The event included face painting, a brass band, photo opportunities, makeup artists, and a poster-making competition, with around 400 individuals participating enthusiastically.





LITERATURE, LEARNING, AND FUN

The Book 'A' Fair engaged book lovers and attracted our target audience, upholding a vibrant literary community at Worldmark, Gurugram. Organized with our in-house brand, Crossword, the event featured diverse genres, author meet-and-greet sessions, DIY activities for kids, and a CSR collaboration with Child Rights and You (CRY). Additionally, workshops and influencer collaborations enriched the overall experience and made the event a grand success.

10+
AUTHORS FOR MEET AND GREET SESSIONS

100+
GENRES OF LITERATURE

4.07M+
SOCIAL MEDIA REACH

100+
INFLUENCER ACTIVATIONS

20+
ENGAGING KIDS' ACTIVITIES

50+
CHILDREN FROM CRY NGO WERE HOSTED FOR A FUN EXCURSION

ENGAGING FOR A GREENER TOMORROW

We, at Downtown Powai, have organized a successful World Nature Day event, showcasing our commitment to sustainability through engaging activities and expert demonstrations. Participants learned terrarium making and Japanese Kokedama technique, fostering creativity and green initiatives. As a token of appreciation, they received Kokedama plants. The event, attended by Dr. Rohan Chahande, Managing Director at EIZO Private Limited as the chief guest, reinforced our goal of achieving 30% green cover by 2033, building workspace harmony with nature.

Tenants engaged

- Northern Marine Ship Management
- International Flavours And Fragrances Pvt Ltd
- EIZO Private Limited
- Antylia Scientific

80
PARTICIPANTS
ATTENDED THE EVENT





SOCIAL – EMPLOYEES

Inspiring Excellence with an Empowered Workplace

Fostering a sustainable workplace culture is at the core of our values. We believe in cultivating an equitable and motivated workforce that is united by a shared purpose and consistently strives for excellence. By promoting open dialog and encouraging diverse perspectives, we ensure that every voice is heard, helping us continuously improve and build a cohesive, high-performing environment.





DRIVING CONTINUOUS ENGAGEMENT

To foster continuous development and engagement, we conducted mid-year career and performance conversations across the organization. These conversations are designed to provide timely feedback, realign individual goals with organizational priorities, and support employees in achieving their career aspirations. To ensure the effectiveness of these discussions, targeted training sessions were conducted for the manager cohort, equipping them with the skills to conduct impactful, meaningful conversations. This initiative reinforces our commitment to fostering a culture of continuous learning and feedback, creating an environment where employees feel supported in their career growth.



ELEVATING EFFICIENCY AND EXPERIENCE

As part of our ongoing commitment to enhancing the employee experience, we have implemented Workday – a comprehensive digital platform designed to streamline our HR processes. With key modules such as digital onboarding and profile management now live, new employees can seamlessly complete their onboarding formalities digitally, while all our employees can maintain snapshots of their personal and professional information, ensuring up-to-date, accurate and ready to access records. Looking ahead, we are excited to introduce additional employee self-service features, empowering employees to access and manage their information more efficiently, further enhancing their overall experience.



INVESTING IN SKILL DEVELOPMENT

We recognize that building internal capabilities is key to organizational success, and thus, curate opportunities for individual and teams' professional development. We piloted a targeted learning workshop for our HR team, focused on Impactful Interviews and training around Behavioral Event Interviewing Technique. The objective was to equip our HR professionals with advanced interviewing skills to better assess candidate competencies through structured, event-based questions. By honing these skills, we ensure that our talent acquisition process is both thorough and aligned with the strategic needs of the organization, helping us attract and identify high-potential talent.

TO BUILD A COLLABORATIVE WORKPLACE

To foster a vibrant workspace culture, a series of events have been organized to enhance employee well-being and engagement at workplace. Key cultural events such as Independence Day and Ganapati Festival, Monthly birthday celebrations, sports events like table tennis tournaments, have become highlights, allowing employees to connect and come together as a team, and an organization.

SOCIAL - COMMUNITIES

Creating Social Impact

Local communities are integral to Brookfield India REIT's inclusive culture. We prioritize their upliftment by focusing on key social causes such as education, skill development, environmental sustainability, healthcare. Our targeted initiatives align with the United Nations Sustainable Development Goals ensuring maximum outreach and impact. By addressing these critical areas, we aim to enhance the quality of life for the communities we engage with, reinforcing our commitment to responsible and sustainable development.

SDGs impacted

3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES
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TRANSFORMING EDUCATION THROUGH TECHNOLOGY

Through our CSR initiative, in collaboration with 'People for Action', we are deeply committed to fostering community development. Since FY2018, we have taken significant strides to enhance computer education in five government schools in Haryana. By establishing fully equipped computer labs, our aim has been to bridge the digital divide, improve computer literacy among students, and empower faculty with essential technological skills. This initiative not only enriches the students' educational experience but also prepares them for future opportunities in an increasingly digital world.

Additionally, we have undertaken regular training sessions for teachers to ensure they are well-versed with the latest technological advancements and teaching methodologies. This dual approach of improving infrastructure and capacity building has yielded remarkable results, with noticeable improvements in students' academic performances and their enthusiasm for learning.

For FY2025, we have committed to maintain and ensure the long-term sustainability of these labs. This investment will be used to upgrade hardware and software, conduct advanced training for faculty, and align the curriculum with the evolving state board requirements. By doing so, we aim to provide a seamless and progressive learning environment that continues to benefit the students and the community at large.

Our ongoing efforts are a testament to our belief in the power of education and technology as catalysts for social change. We remain steadfast in our mission to make a meaningful impact and contribute positively to society.

4,129
STUDENTS BENEFITED

239
TEACHERS BENEFITED

100
COMPUTERS ACROSS
5 SCHOOLS MAINTAINED





EMPOWERING SENIOR CITIZENS: OUR PARTNERSHIP WITH EARTH SAVIORS FOUNDATION

Our collaboration with the Earth Savors Foundation exemplifies Brookfield India REIT's unwavering commitment to uplifting underprivileged senior citizens in our community. The Foundation's comprehensive approach addresses the daily needs of these individuals, providing nutritious meals, essential hygiene products, and continuous medical care—ensuring that they live with both dignity and security.

For the fiscal year 2024-25, Brookfield India REIT has pledged to sustain the Foundation's operational needs. These funds are allocated for procuring essential food supplies, hygiene items, and medications, as well as supporting the dedicated caregivers and medical professionals whose expertise is crucial to the residents' health and comfort.

In addition to basic care, the Foundation organizes regular health check-ups, personalized medical consultations, and engaging activities that support both the mental and physical well-being of the residents. This nurturing environment fosters a community where underprivileged senior citizens feel valued and are empowered to live with dignity.

500
INDIVIDUALS
BENEFITED



Greening Gurugram: Our Commitment to Sustainable Afforestation

We are dedicated to pioneering sustainable solutions that create a better world for businesses, communities, and the planet. We partnered with SankalpTaru to drive an afforestation initiative in Gurugram, nurturing and maintaining native species known for their strong carbon sequestration capabilities. This initiative not only bolsters biodiversity but also contributes essential fodder resources for local livestock.

Our approach centers on building self-sustaining ecosystems. By leveraging innovative IT platforms for geotagging and monitoring, we maintain transparency and efficiency in every step of our project. Over the past two years, we've proudly supported this endeavor, achieving an impressive 95% survival rate—a testament to our commitment to lasting environmental impact.

Through these actions, we are not only making strides for the environment but also creating a sustainable future for all.

2,300 TREES

PLANTED IN DELHI NCR
THROUGH COMMUNITY LAND
TRANSFORMATION MODEL

~1,090 TONS

OXYGEN PRODUCED IN A LIFESPAN

~1,500 TONS

CARBON DIOXIDE SEQUESTERED
IN A LIFESPAN



**BUILDING A HEALTHIER FUTURE:
SUSTAINING HYGIENE AT TIKRI
SCHOOL**

In collaboration with Nimbus Harbor, we stand committed to improving sanitation and hygiene at Tikri School. Our continued maintenance of the toilet facilities, constructed in FY2023, reflects our dedication to creating sustainable, clean, and safe spaces for the community.

By prioritizing a healthier environment for students, we positively impact their overall well-being. Access to proper sanitation not only lowers the risk of illness and infection, resulting in fewer absences and enhanced academic performance, but also promotes mental well-being, allowing students to focus more on their studies. Ultimately, these efforts play a vital role in students' holistic development, empowering them on their journey towards a promising future.



GOVERNANCE

Elevating Standards with Ethical Governance

We continuously strengthen our governance frameworks, adhering to regulatory standards and promoting a culture of ethical decision-making across all levels of the organization. Upholding a highest standard of ethical governance is in line with our approach to better transparency, accountability, and integrity. This further ensures our business alignment with the long-term interest of our stakeholders.

CORPORATE GOVERNANCE PHILOSOPHY

Our corporate governance philosophy emphasizes equitable representation of stakeholder concerns in our operations, underpinned by reinforcing foundational pillars.

Pillars of our corporate governance philosophy

Performance-linked fee structure for the Manager

Manager's board composition balanced between independent and Brookfield directors

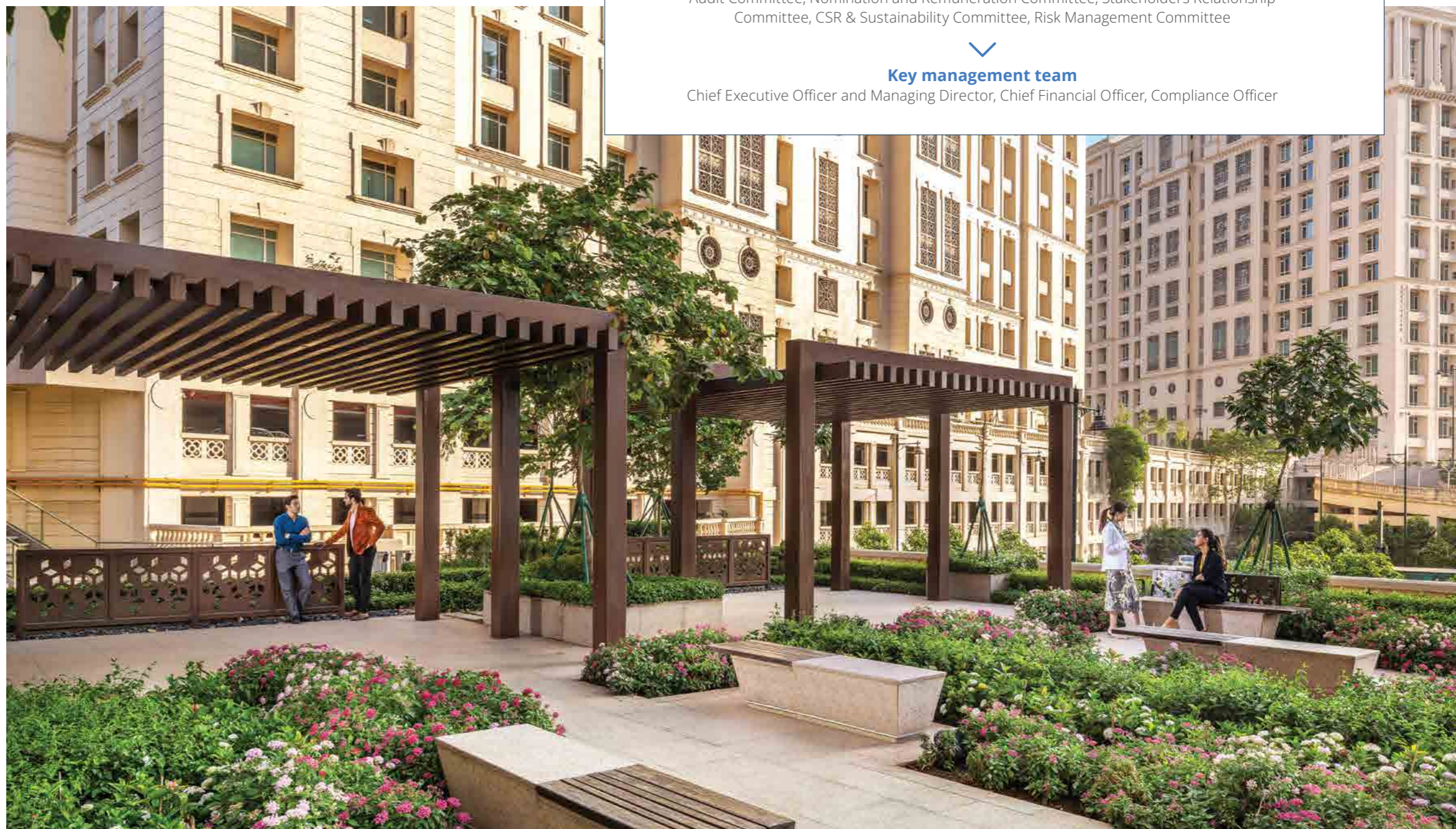
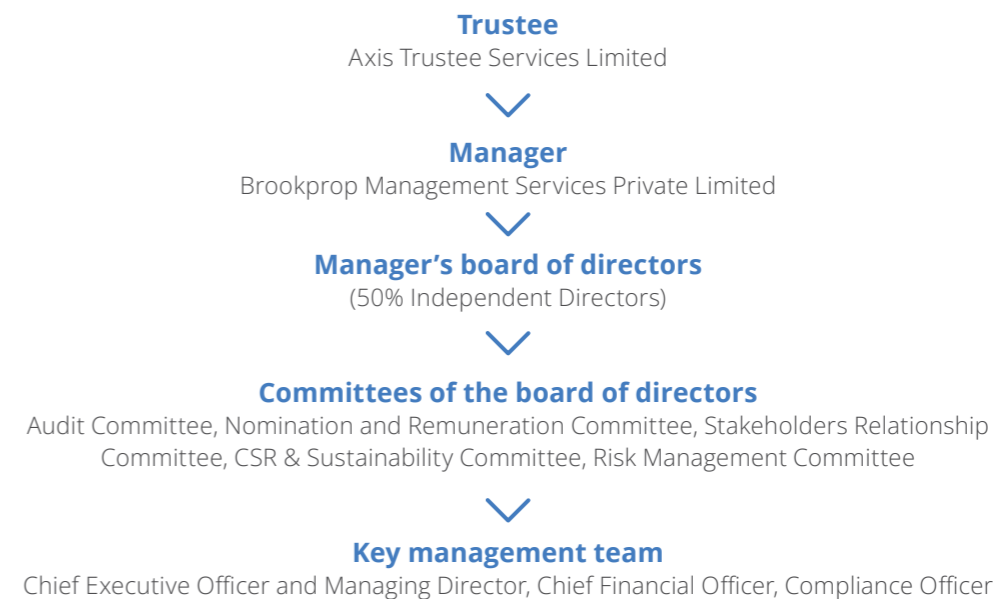
Commitment to ESG practices

Robust related-party transaction and conflicts policy

Anti-bribery and anti-corruption policies benchmarked to global standards

Regular review of evolving legislation, guidelines, best practices and updating internal governance policies based on the same

OUR GOVERNANCE FRAMEWORK



SDGs impacted





BOARD OF DIRECTORS

Shaping the Future with Foresight

**ANKUR GUPTA**

Non-Executive Director, Chairman

Ankur Gupta is a Non-Executive Director and Chairman on the Board of the Manager. He is a Managing Partner and Head of Asia Pacific and Middle East for Brookfield's Real Estate Group. In this role, he is responsible for overseeing all real estate activities in the region, including investments, portfolio management and new fund formation. He also has direct oversight of the South Asia sub-region.

Prior to joining Brookfield in 2012, Mr. Gupta worked for a leading real estate development firm.

Mr. Gupta holds a Master of Business Administration degree from Columbia Business School and a Bachelor of Technology degree from the Indian Institute of Technology, Bombay.

**THOMAS JAN SUCHARDA**

Non-Executive Director

Thomas Jan Sucharda is a Non-Executive Director of the Manager. He is a Managing Partner and Senior Advisor in Brookfield Asset Management's Real Estate Group. He has held several leadership roles across the organization including Global Head of Office, Brookfield Property Group, Global President and Chief Operating Officer, Office Division, Brookfield Properties, and President and Chief Executive Officer of Brookfield Canada Office Properties.

Prior to joining Brookfield in 2005, Mr. Sucharda worked at O&Y Properties and O&Y REIT, a major financial institution and a Toronto-based construction management company.

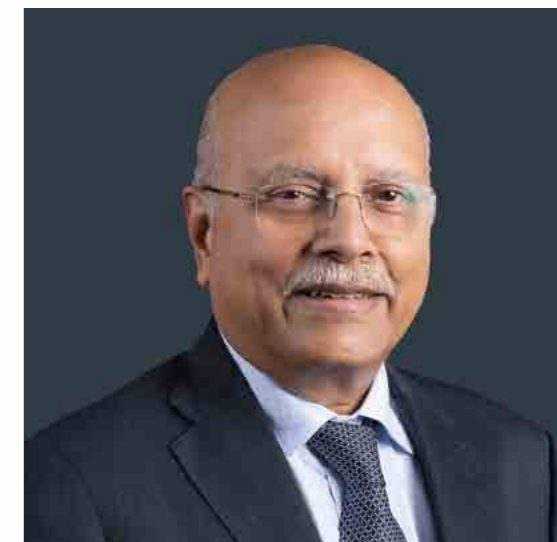
Mr. Sucharda holds a Master of Business Administration degree from York University and a Bachelor of Applied Science (Engineering) degree from Queen's University.

**ALOK AGGARWAL**

Chief Executive Officer and Managing Director

Alok Aggarwal is the Chief Executive Officer and Managing Director of the Manager. He brings over 30 years of experience across project management, business development and overseeing operations and investments of entities in the real estate sector.

Mr. Aggarwal currently heads all the key aspects of the Manager's business, including design, development, strategic initiatives, finance, corporate strategy, leasing and tenant relationships. He has previously worked at Milestone Capital Advisors Limited, DLF Universal Limited, Sun-Ares India Real Estate Advisors Private Limited, TCG Urban Infrastructure Holdings Limited and Mahindra Gesco Developers Limited. He is a graduate in Engineering from IIT, Delhi, with a Post Graduate degree in Management from the Indian School of Business, Hyderabad.

**SHAILESH VISHNUBHAI HARIBHAKTI**

Independent Director

Shailesh Vishnubhai Haribhakti is an Independent Director of the Manager. He has had a five-decade career as a chartered and cost accountant, certified internal auditor, financial planner and a fraud examiner. He has been conferred with the Global Competent Boards Designation by Competent Boards Inc. Canada and awarded 'Vivekananda Sustainability Award - 2022' by Vivekananda Youth Connect Foundation.

Besides, he is a board chairman, audit committee chairperson and an independent director at some of the country's most preeminent organizations including Adani Total Gas Limited, Bajaj Electricals Limited, Protean E-Gov Technologies Ltd, Future Generali India Life Insurance Company Ltd. He is a global thought leader in the area of Environment, Social and Governance (ESG), and has successfully established the concept of 'Innovate to Zero' and technology enabling Corporate Social Responsibility/ESG/Sustainability.



AKILA KRISHNAKUMAR
Independent Director

Akila Krishnakumar is an Independent Director of the Manager. She is an experienced professional with a long and eminent industry standing, including over 30 years in the field of technology. She was previously the President - Global Technology and Country Head - India for SunGard Solutions Private Limited. She is currently on the board of TTK Prestige Limited, Matrimony.com Limited, IndusInd Bank Limited and Hitachi Energy India Limited. She holds a master's degree in management studies from the Birla Institute of Technology & Science at Pilani, Rajasthan.



RAJNISH KUMAR
Independent Director

Rajnish Kumar is an Independent Director of the Manager. He is a career banker with nearly four decades of service with State Bank of India. He is former chairman of State Bank of India and completed his three-year term as chairman in October 2020.

Mr. Kumar is currently serving as an Independent Director on the boards of many prestigious companies like HSBC Asia Pacific, HDFC Credila Financial Services Limited, L&T Limited, Hero Motocorp Limited and Ambuja Cements Limited. He is the Non-Executive Chairman of Mastercard India Services Private Limited and Resilient Innovations Private Limited (BharatPe) and Independent Director on the Board of Lighthouse Communities Foundation. Mr. Kumar is also an advisor to EQT AB. He is also a Chairman of Board of Governors of Management Development Institute, Gurugram. Mr. Kumar has done M.Sc. in Physics from Meerut University and is also a Certified Associate of Indian Institute of Bankers (CAIIB).





LEADERSHIP TEAM

Driving Success through Exceptional Leadership



ANKIT GUPTA
President

Ankit Gupta is the President of the Manager. A seasoned leader with nearly two decades of experience in real estate, he drives all aspects of the business, including Corporate Strategy, Growth and Business Development, Finance, and provides strategic guidance required to achieve business objectives.

Previously, Ankit served as a Partner at McKinsey & Co. leading the firm's global real estate transformation effort, and as CEO of OYO's India business.

Ankit is an IIT Bombay graduate, who brings a powerful blend of leadership, business acumen, financial expertise, and strategic approach. His real estate experience spans across Offices, Retail, Housing, Hotels, Co-working Spaces, and Student Housing. His expertise encompasses the entire life cycle of a real estate project, from investment planning and design to development, leasing, marketing, asset management, and operations.

Ankit is actively involved in the industry, serving as a member of the CII Startup Council and the FICCI Real Estate Committee.



AMIT JAIN
Chief Financial Officer

Amit Jain is the Chief Financial Officer of the Manager. He is a seasoned finance professional with over two decades of experience in various aspects of finance and operations, tax and regulatory framework, M&A, investor relations, financial and tax due diligence, fundraising, portfolio valuations and compliances.

He has a strong track record of leading financial functions across different organizations, leveraging his expertise to drive business growth and strategic decision-making. Throughout his career, Amit Jain has held various senior positions at organizations like Global Infrastructure Partners, IDFC, EY, Macquarie, and Discovery Channel.

Mr. Jain holds a bachelor's degree in commerce (Hons.) from Delhi University and is a member of the Institute of Chartered Accountants of India.



SHANTANU CHAKRABORTY
Chief Operating Officer

Shantanu Chakraborty is the Chief Operating Officer of the Manager. He has been with Brookfield for almost 11 years and was part of the team that set up the platform. He has over 20 years of experience in real estate investing, asset management, real estate consulting and architecture. Prior to joining the Manager, he worked at AIG Global Real Estate India Advisors Private Limited, Jones Lang LaSalle Property Consultants (India) Private Limited and Mathur & Kapre Associates Private Limited (an architectural firm).

He holds a bachelor's degree in architecture from the School of Planning and Architecture, New Delhi and a Master's degree in Business Administration from Narsee Monjee Institute of Management Studies, Mumbai. He has also completed the General Management Program from Harvard Business School.



REEMA KUNDNANI
Senior Vice President – Marketing and Key Account Management | India

Reema Kundnani is the Senior Vice President - Marketing and Key Account Management at Brookfield Properties.

In this role, she leads strategic marketing, branding, and corporate communications across India, enhancing brand positioning and driving placemaking initiatives for office and retail properties across the company's India portfolio. She also spearheads Key Account Management, focusing on building and nurturing long-term partnerships with key clients while driving critical transactions and delivering business outcomes for growth.

With over 25 years of experience, Reema Kundnani is a seasoned leader in the Indian real estate sector. She began her career in tech, gaining insights into innovation and business scaling, which she has seamlessly applied to her real estate leadership roles. She holds a certificate in Global Business Leadership from Harvard Business School Publishing and U21. She also has a Bachelor's degree in Engineering from Thadomal Shahani Engineering College Mumbai.



GARIMA MISHRA
Senior Vice President and Head HR

Garima Mishra is the Senior Vice President and Head of HR of the Manager, responsible for driving the people strategy for India. With over 19 years of experience in the banking and tech industry, she has a proven record of leading HR agendas for established organizations and start-ups, specializing in organizational design, culture, performance, talent acquisition, career development as well as compensation and benefits.

Ms. Mishra has been instrumental in designing and implementing a comprehensive HR strategy for leading organizations like ICICI Bank, HSBC Bank and DBS. She spearheaded transformative projects such as cultural integration for DBS Bank's amalgamation with Laxmi Vilas Bank, regulatory-compliant compensation structure for Material Risk Takers, horizontal organization implementation, and compensation and benefits strategy for a tech start-up. Ms. Mishra holds a bachelor's degree in mathematics and statistics and an MBA in HR from K J Somaiya Institute of Management Studies & Research.



RUHI GOSWAMI
Senior Vice President and General Counsel

Ruhi Goswami is Senior Vice President and General Counsel at the Manager, heading the legal function. She is responsible for providing strategic legal advice related to corporate structuring, acquisitions, fundraising, and all other legal and compliance activities. As a member of the Regulatory Committee of the Indian REITs Association, she is also involved in making various representations to the securities regulator on REIT related Regulations.

Prior to joining the Manager, Ruhi worked as legal counsel for the investment team at Brookfield, India and at Shardul Amarchand Mangaldas, a leading law firm.

She holds a bachelor's degree in commerce from Shri Ram College of Commerce, University of Delhi, a bachelor's degree in law from the Faculty of Law, University of Delhi and a bachelor's degree in civil law from the University of Oxford.



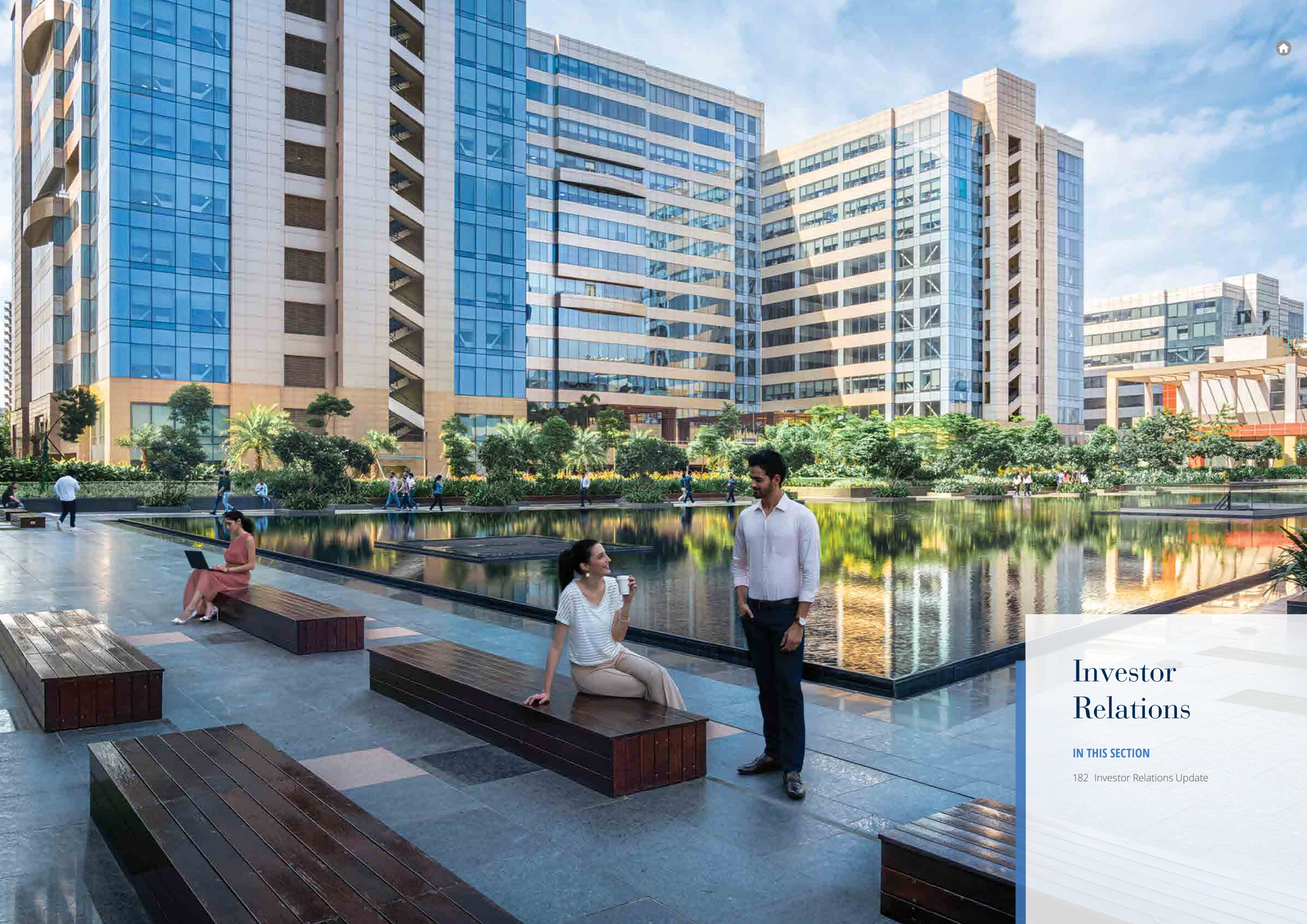
NEETU SINGH
Vice President - Business Development

Neetu Singh is the Vice President - Business Development of the Manager, responsible for stakeholder engagement, driving strategic partnerships and policy advocacy. She is also a member of the Executive Committee at the Indian REITs Association wherein she is involved in facilitating policy matters and research for growth of REITs in India. With over two decades of experience, she has successfully launched businesses in untapped markets and fortified relationships across industries including software, financial services, healthcare, and real estate. She helped steer the REITs and InvITs Regulations in India with various statutory authorities and stakeholders by facilitating investor inputs for best practices, regulatory study tours and investor outreach. She holds a Bachelor's degree in Science and an MBA from the University of Mumbai.



SAURABH JAIN
Company Secretary and Compliance Officer

Saurabh Jain is the Company Secretary of the Manager and Compliance Officer at Brookfield India REIT. He has over 19 years of experience in corporate law, securities law, merger amalgamation, acquisition, fundraising, etc. He holds a bachelor's degree in commerce from Punjab University and a bachelor's degree in law from Ch. Charan Singh University, Meerut. He is a qualified Company Secretary. Prior to joining the Manager, he worked with Lumax Industries Limited, Escorts Limited and GMR Group – Delhi International Airport Limited and GMR Airports Limited in the capacity of Company Secretary.



Investor Relations

IN THIS SECTION

182 Investor Relations Update

INVESTOR RELATIONS UPDATE

Committed to Unitholder Expectations

At Brookfield India REIT, we are dedicated to driving sustainable growth and delivering long-term value to our unit holders. Leveraging the global expertise of our Sponsor group, we make strategic investments that capitalize on key opportunities. Our proactive approach, reinforced by ongoing stakeholder engagement, ensures we stay aligned with evolving expectations and sharpen our strategic focus. This further upholds our commitment to exploring new avenues for future growth, consistently enhancing value and delivering on our promise.

DELIVERING ON COMMITMENTS TO UNITHOLDERS

How we ensure open and transparent communication

- Quarterly earnings calls
- Individual and group meetings
- Half-yearly/annual reports
- Annual unitholders' meeting
- Grievance redressal mechanism
- Media updates, press releases and website

What we communicate

- Financial performance
- Strategic outlook
- Concerns and insights
- Key updates
- Goals and update on progress

What did we commit

- Consistent returns**
Dividend distributions
- Wealth creation**
Capital appreciation
- Portfolio expansion & sustainable growth**
Pursuing organic and inorganic opportunities, including capitalizing on the Sponsor Group's pipeline and their confidence in REIT
- Transparency & compliance**
Timely disclosures and ethical practices

The value we delivered in H1 FY2025

Acquired North Commercial Portfolio, increasing operating area by 3.3M sf

₹9.1

Distribution per unit in H1 FY2025*

₹69.15

Cumulative distribution per unit since listing

₹136,881M

Market Capitalization**

*Distribution per unit for HY2025 is sum total of quarter wise distribution per unit

**Based on the closing price on NSE as of September 30, 2024

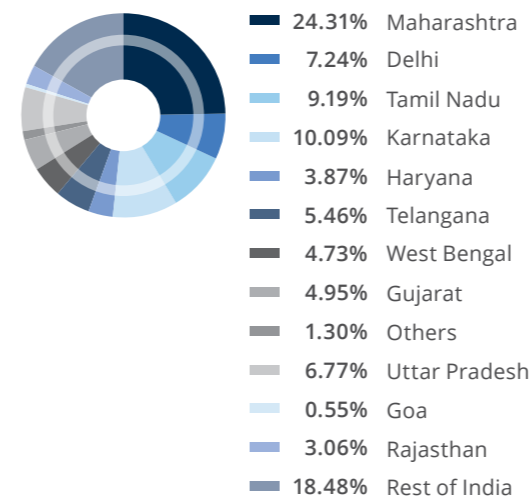


UNITHOLDER PROFILE AND DISTRIBUTION

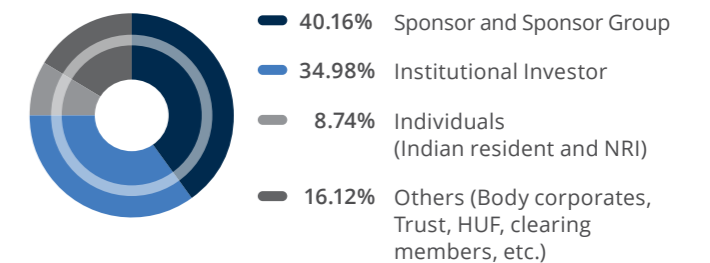
44,710

No. of unitholders

State-wise concentration of unitholders



Unitholding distribution





Statutory Section

1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Brookfield India REIT was settled on July 17, 2020 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882 (as amended), pursuant to a trust deed dated July 17, 2020 and as amended on February 20, 2024 between the Manager, Sponsor and Trustee. Brookfield India REIT was registered with the Securities and Exchange Board of India on September 14, 2020 at Mumbai as a real estate investment trust, pursuant to the REIT Regulations, having registration number IN/REIT/20-21/0004. BSREP India Office Holdings V Pte. Ltd is the sponsor of Brookfield India REIT, Brookprop Management Services Private Limited has been appointed as the manager to Brookfield India REIT and Axis Trustee Services Limited is the trustee to Brookfield India REIT.

For further details on the structure of Brookfield India REIT, please refer page no. 30 to 31 of this Report.

Brookfield India REIT owns:

- one hundred percent of the equity share capital of Candor Kolkata, Festus, SPPL Noida and SDPL Noida and one hundred percent of the CCDs of SDPL Noida
- fifty percent of the equity share capital, CCDs and NCDs of Kairos and Candor Gurgaon One
- fifty percent of the equity share capital of Rostrum which holds one hundred percent of equity share capital in its subsidiaries viz. Oak, Aspen and Arnon
- one hundred percent of the equity share capital of CIOP which provides services including property management, facilities management and support services to Candor Kolkata, SPPL Noida, SDPL Noida and Kairos.

Brookfield India REIT owns, operates and manages a combined 28.9M sf Portfolio of ten office parks* in five gateway office markets of India – Delhi, Mumbai, Gurugram, Noida and Kolkata.

With respect to the update on the properties, performance and other details, please refer to page no. 39 to 45 and page no. 52 to 117.

The NAV of Brookfield India REIT as at September 30, 2024, is ₹ 343.63 per Unit. For calculation of the NAV, please refer page no. 258 of consolidated financial statements of Brookfield India REIT.

With respect to unit price range, kindly refer to page no. 199 of this Report.

The valuation report is attached as part of this Report, please refer page no. 340 to page no. 377.

For the summary of the unaudited standalone and consolidated financial statements please refer to page no 210 to 211 and page no 254 to 255 of this Report.

* Assets held by Festus and Kairos in Downtown Powai are counted as single Grade A assets in Mumbai and Assets held by Oak and Aspen in Aerocity, New Delhi are counted as single Grade A assets.

2. BRIEF DETAILS OF ALL THE ASSETS OF BROOKFIELD INDIA REIT INCLUDING A BREAK-UP OF REAL ESTATE ASSETS AND OTHER ASSETS, LOCATION OF THE PROPERTIES, AREA OF THE PROPERTIES, CURRENT TENANTS (NOT LESS THAN TOP 10 TENANTS AS PER VALUE OF LEASE), LEASE MATURITY PROFILE, DETAILS OF UNDER-CONSTRUCTION PROPERTIES, IF ANY, ETC.

- Real estate assets** - please refer to page no 39 to 45 to and 52 to 117 of this Report.
Other assets - Brookfield India REIT owns one hundred percent of the equity share capital of CIOP which provides services including property management, facilities management and support services to Candor Kolkata, SPPL Noida, SDPL Noida and Kairos. Also refer the Balance Sheet for other assets, other than those disclosed above.
- Location of the properties** - please refer to page no. 39 to 45 of this Report.
- Area of the properties** - please refer to page no. 39 to 45 of this Report.
- Current tenants (top 10 tenants as per value of lease i.e. Gross Contracted Rentals)**

The top 10 tenants of each Asset SPV/ HoldCo for its respective assets, as per the value of lease are tabled below:

Name of the Asset	Name of the Tenant
Downtown Powai - Commercial / IT Park	Crisil Limited
	Deloitte Financial Advisory Services India Private Limited
	Nomura Services India Private Limited
	A Leading International Bank*
	TIAA Global Business Services India Private Limited
	General Mills India Private Limited
	Petrofac Engineering India Private Limited
	GET Marine Management India Private Limited
	Tata Projects Limited
	M&G Global Services Private Limited (earlier Prudential Process Management Services/10FA India)
Downtown Powai - SEZ	Tata Consultancy Services Limited
	Larsen and Toubro Limited
	ERGO Technology & Services Private Limited
	GE Oil & Gas India Private Limited
	RXO Global Services India Private Limited
	Wipro HR Services India Private Limited
	Aptia Group India Private Limited
	Hitachi Payment Services Private Limited
	Vodafone Idea Limited
	Bharti Airtel Limited
Candor TechSpace G1	Capgemini Technology Services India Limited
	Wipro HR Services India Private Limited
	Cognizant Technology Solutions India Private Limited
	FIL India Business & Research Services Private Limited
	Evalueserve SEZ (Gurgaon) Private Limited
	Midland Credit Management India Private Limited
	R1 RCM Global Private Limited
	NTT Data Information Processing Services Private Limited (NTT Data IPS)
	Xceedance Consulting India Private Limited
	Guardian India Operations Private Limited

Name of the Asset	Name of the Tenant
Candor TechSpace G2	Accenture Solutions Private Limited
	Natwest Digital Services India Private Limited
	Amdocs Development Centre India LLP
	TLG India Private Limited
	Carelon Global Solutions India LLP
	Saxo Group India Private Limited
	EUI Limited
	Mis Support Center Private Limited
	BT E-Serv (India) Private Limited
	R1 RCM Global Private Limited

Name of the Asset	Name of the Tenant
Candor TechSpace N1	Barclays Global Service Centre Private Limited
	ION Trading India Private Limited
	LTIMINDTREE Limited
	Landis Gyr Limited
	Amazon Development centre (India) Private Limited
	Innovaccer Analytics Private Limited
	Pine Labs Private Limited
	Xceedance Consulting India Private Limited
	Artech Infosystems Private Limited
	Markit India Services Private Limited

Name of the Asset	Name of the Tenant
Candor TechSpace N2	Samsung India Electronics Private Limited
	Xavient Software Solutions India Private Limited
	Qualcomm India Private Limited
	Cognizant Technology Solutions India Private Limited
	Sopra Steria India Limited
	Genpact India Private Limited
	Aristocrat Technologies India Private Limited
	Accenture Solutions Private Limited
	R1 RCM Global Private Limited
	Conduent Business Services India LLP

*As per the agreement with the International Bank, we cannot disclose the name of the Bank.



Name of the Asset	Name of the Tenant
Candor TechSpace K1	Cognizant Technology Solutions India Private Limited
	Tata Consultancy Services Limited
	HDFC Bank Limited
	Capgemini Technology Services India Limited
	Accenture Solutions Private Limited
	Concentrix Daksh Services India Private Limited
	Tech Mahindra Limited
	Indorama Ventures Global Shared Services Private Limited
	State Bank of India
	CodeClouds IT Solutions Private Limited

Name of the Asset	Name of the Tenant
Worldmark 1 Aerocity	Ernst and Young Services Private Limited
	Coworks India Private Limited
	SAEL Industries Limited
	Greenlam Industries Limited
	Goods and Services Tax Network
	DCM Shriram Limited
	Rattan India Power Limited
	Hitachi India Private Limited
	Airbus Group India Private Limited
	Tata Steel Limited

Name of the Asset	Name of the Tenant
Worldmark 2&3, Aerocity	Mitsui & Co. India Private Limited
	Brookprop Property Management Services Private Limited
	Esri R&D Center India Private Limited
	International Finance Corporation
	Sumitomo Mitsui Banking Corporation
	MUFG Bank Limited
	International Monetary Fund
	Safran India Private Limited
	Accenture Solutions Private Limited
	Sumitomo Corporation India Private Limited

Name of the Asset	Name of the Tenant
Worldmark, Sector 65	Airtel International LLP
	HL Mando Softtech India Private Limited
	Yum Restaurants India Private Limited
	PVR Limited
	Terumo India Private Limited
	Versuni India Home Solutions Limited
	WhiteLand Corporation Private Limited & Elite Landbase Private Limited
	Asics India Private Limited
	Infiniti Retail Limited (Croma)
	New Modern Bazaar Departmental Stores Private Limited

Name of the Asset	Name of the Tenant
Airtel Center#	Bharti Airtel Limited
	Beetel Teletech Limited
	Bharti Foundation

Name of the Asset	Name of the Tenant
Pavillion Mall	Shopper's Stop Limited
	PVR Limited
	Fun Gateway Arena Private Limited
	Timezone Entertainment Private Limited
	Marks and Spencer Reliance India Private Limited
	Aditya Birla Fashion and Retail Limited
	Jain Amar Clothing Private Limited
	Elegance Hospitality
	Only Retail Private Limited
	Veromoda Retail Private Limited

#There are only three Tenant.

e. Lease Maturity Profile

Particulars	Downtown		Candor TechSpace G1, Gurugram		Candor TechSpace G2, Gurugram		Candor TechSpace N1, Noida		Candor TechSpace N2, Noida		Candor TechSpace K1, Kolkata		Worldmark 1		Worldmark 2 & 3		Worldmark Gurgaon Center		Airtel Pavillion Mall		Consolidated India REIT Level				
	Powai - Commercial / IT Park	Powai SEZ	3.8	3.8	4.1	2.9	2.9	4.6	5.8	2.8	2.8	7.7	0.6	0.6	0.6	0.8	0.8	0.7	0.7	0.4	0.4	28.9	20.6	7.1	
Leasable Area (M sf)	2.7	1.6	3.8	3.8	4.1	2.9	2.9	4.6	5.8	2.8	2.8	7.7	0.6	0.6	0.6	0.8	0.8	0.7	0.7	0.4	0.4	28.9	20.6	7.1	
Leased (M sf)	2.4	1.5	2.8	2.8	3.0	1.9	1.9	3.1	3.1	2.8	2.8	7.7	0.6	0.6	0.6	0.8	0.8	0.7	0.7	0.3	0.3	20.6	20.6	7.1	
Wale (years)	3.4	9.8	7.0	7.0	8.5	8.5	8.5	7.9	7.9	7.9	7.9	7.7	4.6	4.6	4.9	4.9	7.0	3.5	3.9	3.9	3.9	7.1	7.1	7.1	
Lease Maturity Profile - Area Expiring (M sf)	0.3	0.0	0.0	0.0	0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
FY25	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.2	0.2	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FY26	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FY27	0.6	0.0	0.2	0.2	0.0	0.0	0.0	0.1	0.1	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FY28	0.5	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

f. Details of under-construction properties - please refer to page no. 39 to 45 of this Report and clause 5 below.

3. BRIEF SUMMARY OF THE FULL VALUATION REPORT AS AT THE END OF THE HALF YEAR.

Refer page. 340 to 377 of this Report and disclosure of valuation in clause 4(b) below.

4. DETAILS OF CHANGES DURING THE HALF YEAR PERTAINING TO:

(a) Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions.

- Brookfield India REIT completed the acquisition of 50% of the equity share capital (on a fully diluted basis) of Rostrum Realty Private Limited ("Rostrum") on June 21, 2024, which owns, operates and manages, 3.3M sf of portfolio, directly and through its subsidiaries (i) Oak Infrastructure Developers Limited ("Oak"), (ii) Aspen Buildtech Limited ("Aspen") and (iii) Arnon Builders & Developers Limited ("Arnon") collectively, the "Subsidiaries", at an acquisition price of ₹ 12,279 M ("Purchase Consideration") from the existing shareholders of Rostrum i.e (i) Bharti (SBM) Holdings Private Limited, (ii) Bharti (RM) Holdings Private Limited, (iii) Bharti (RBM) Holdings Private Limited, (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust and (v) Bharti Enterprises Limited, (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal, (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal, and (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal (collectively referred to as "Bharti Sellers", for a purchase consideration of ₹ 12,279M in compliance with the REIT Regulations).

The purchase consideration for the acquisition of Rostrum was paid by way of allotment of 4,09,30,000 units of Brookfield India REIT to the Bharti Sellers at a price of ₹ 300 per unit on a preferential basis ("Preferential Allotment") on June 21, 2024.

Brief details of the valuations for the acquisition are as follows:

Sr. no.	Valuer	Valuation (in ₹ M)
1.	Ms. L. Anuradha ¹	₹ 65,041

¹ Independent valuation undertaken by Ms. L. Anuradha. For the purpose of the valuation exercise, C&W was hired as the independent property consultant to carry out industry and market research.

(b) Valuation of assets (as per the valuation reports) and NAV.

Project-wise break up of fair value

S.No	Asset Name	Value of Asset (In ₹ Million)	
		September 30, 2024	March 31, 2024
1	Downtown Powai –Commercial / IT Park	75,078	73,556
2	Downtown Powai SEZ	28,527	26,998
3	Candor TechSpace G1	52,130	50,120
4	Candor TechSpace G2	44,894	45,368
5	Candor TechSpace N1	26,647	25,622
6	Candor TechSpace N2	44,669	42,619
7	Candor TechSpace K1	29,874	27,967
8	Worldmark 1	16,909	-
9	Worldmark 2&3	24,273	-
10	Airtel Center	12,431	-
11	Worldmark Gurgaon	10,130	-
12	Pavilion Mall	2,903	-
Total		368,465	292,250

*For September 30, 2024, refer page no 348 of this report for Summary Valuation for details of valuation.

Consolidated Statement of Net assets at fair value*

Particulars	September 30, 2024		March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	268,093.88	330,991.53	256,121.05	307,198.31
B. Liabilities*	(136,821.85)	(136,821.85)	(133,507.62)	(133,507.62)
Add: Other Adjustment*	-	549.07	-	563.40
C. Net assets (A-B)	131,272.03	194,718.75	122,613.43	174,254.09
D. Less: Non-controlling interest	(19,847.01)	(29,771.27)	(20,055.00)	(28,213.30)
E. Net Assets attributable to unit holders of Brookfield India REIT	111,425.03	164,947.48	102,558.43	146,040.79
F. Number of Units	480,015,222	480,015,222	439,085,222	439,085,222
G. NAV per Unit (E/F)	232.13	343.63	233.57	332.60

*As per Master Circular for Real Estate Investment Trusts dated 15 May 2024, the Trust is required to disclose the carrying value of liabilities as reflected in the Balance Sheet at the reporting date in the 'Statement of Net Assets at Fair Value'. Therefore, the Statement of Net Assets at Fair Value' includes the carrying value of liabilities as of 30 September 2024 and 31 March 2024. Further, fair value of investment property (including investment property under development) is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of 30 September 2024 and 31 March 2024 has been adjusted to arrive at the NAV per unit.

*Please refer page no. 258 to 259 of this report for calculation of NAV.

(c) Letting of assets, occupancy, lease maturity, key tenants, etc.

Letting (leasing) of Assets

Particulars	Downtown Powai – Commercial / IT Park		Candor TechSpace Gurugram		Candor TechSpace N1, Noida		Candor TechSpace N2, Noida		Candor TechSpace K1, Kolkata		Worldmark 1		Worldmark 2 & 3		Worldmark Gurgaon		Airtel Center		Pavilion Mall			
	During the half year (Ksf)	Area Re-leased during the half year (Ksf)	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*	During the half year (Ksf)	Re-leasing spread during the half year*		
New Leases	145	107	207	22%	51	2%	93	11%	154	14%	2	0%	7	0%	62	52%	45	0%	-	0%	12	0%

*Only provided for office areas

Occupancy

Particulars	Downtown Powai – Commercial / IT Park		Candor TechSpace Gurugram		Candor TechSpace N1, Noida		Candor TechSpace N2, Noida		Candor TechSpace K1, Kolkata		Worldmark 1		Worldmark 2 & 3		Worldmark Gurgaon		Airtel Center		Pavilion Mall		Consolidated REIT	
	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024	Committed Occupancy (%) – AS on March 31, 2024*	Committed Occupancy (%) – AS on September 30, 2024
Committed Occupancy (%) – AS on March 31, 2024*	88%	88%	69%	74%	97%	76%	78%	88%	88%	88%	97%	76%	76%	91%	91%	91%	99%	99%	91%	100%	88%	82%
Committed Occupancy (%) – AS on September 30, 2024	88%	88%	74%	76%	97%	76%	80%	89%	89%	89%	97%	76%	76%	91%	91%	91%	99%	99%	91%	100%	88%	85%
Change in Committed Occupancy during the half year (%)	0%	0%	5%	5%	0%	0%	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%

*Excluding North Commercial Portfolio

Lease Maturity

Particulars	Downtown Powai – Commercial / IT Park		Candor TechSpace Gurugram		Candor TechSpace N1, Noida		Candor TechSpace N2, Noida		Candor TechSpace K1, Kolkata		Worldmark 1		Worldmark 2 & 3		Worldmark Gurgaon		Airtel Center		Pavilion Mall		Consolidated at Brookfield India REIT Level	
	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2024	0.4	0.0	0.0	0.0	0.1	0.1	0.3	0.1	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	1.0
Year	0.0	0.0	0.0	0.0	0.2	0.0	0.3	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	0.8
	0.6	0.0	0.0	0.2	0.1	0.0	0.1	0.5	0.5	-	-	-	-	-	-	-	-	-	-	-	-	1.5
	0.5	0.2	0.2	0.2	0.1	0.0	0.0	0.5	0.5	-	-	-	-	-	-	-	-	-	-	-	-	1.6

Particulars	Downtown Powai - Commercial/IT Park		Downtown Powai SEZ		Candor TechSpace Gurugram		Candor TechSpace G2, N1, Noida		Candor TechSpace K1, K1, Kolkata		Worldmark 1 2 & 3 Gurgaon		Worldmark 2 & 3 Gurgaon		Airtel Center		Pavilion Mall		Consolidated at Brookfield India REIT Level		
	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	
Lease Maturity Profile - Area Expiring (M sf) - September 30, 2024	0.3	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	1.0
Year																					
FY25	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.3	0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	1.0
FY26	0.6	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.7
FY27	0.5	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.1	0.0	0.1	0.0	0.0	0.7	0.0	0.0	0.0	2.5
Lease Maturity Profile - Area Expiring (M sf) - Changes during the half year																					
FY25	(0.1)	-	(0.0)	0.0	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	(0.0)
FY26	-	-	0.0	(0.1)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
FY27	0.0	-	-	(0.0)	0.0	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
FY28	0.0	-	-	(0.1)	0.0	(0.1)	0.0	-	(0.0)	(0.0)	0.2	0.1	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.9

Note: Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Rostrum on June 21, 2024

Key Tenants

Particulars	Downtown Powai - Commercial/IT Park		Downtown Powai SEZ		Candor TechSpace Gurugram		Candor TechSpace G1, G2, Gurugram		Candor TechSpace N1, Noida		Candor TechSpace N2, Noida		Candor TechSpace K1, K1, Kolkata		Worldmark 1 2 & 3 Gurgaon		Worldmark 2 & 3 Gurgaon		Airtel Center		Pavilion Mall			
	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28
New Tenants added during the half year	2	0	0	0	0	0	0	0	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0	4
Leasing to Existing Tenants during the half year	4	4	2	4	1	1	1	1	5	4	4	4	1	1	0	0	0	0	0	0	0	0	0	0

(d) Borrowings/ repayment of borrowings (standalone and consolidated).

Debt Outstanding as on September 30, 2024 (excluding compulsorily convertible debentures)

(In ₹ Million)

Name of the Entity	Facility Type	Principal outstanding as on April 01, 2024	Borrowing during the FY 25 (April'24 to September'24)	Repayment during the FY 25 (April'24 to September'24)	Principal Outstanding as on September 30, 2024
Kairos	LRD	13,645	43	-	13,688
	LRD	11,545	37	-	11,582
	NCD	6,532	-	192	6,340
Festus	LRD	6,500	-	-	6,500
	LOC	700	-	-	700
	LRD	1,800	-	-	1,800
	LRD	1,250	-	-	1,250
	Loan	4,229	26	505	3,751
Candor Gurgaon One	RTL	10,000	-	-	10,000
	RTL	8,050	10	-	8,060
	NCD	10,328	-	254	10,074
SPPL Noida	LRD	2,000	-	2,000	-
	LOC	850	-	850	-
	LRD	1,200	-	1,200	-
	LRD	750	-	750	-
	LRD	950	-	950	-
	LRD	0	3,743	-	3,743
	Loan	523	2,055	104	2,474
SDPL Noida	LRD	13,715	-	860	12,855
	LRD	1,000	-	83	917
	Loan	5,652	1,190	46	6,796
Candor Kolkata	LRD	12,500	-	-	12,500
	LOC	1,450	-	-	1,450
	LRD	10,000	-	-	10,000
	LAP	3,000	-	-	3,000
	CF	300	310	-	610
Oak	Loan	8,649	402	416	8,635
	TL/OD	3,379	-	3,380	-
	TL	2,485	-	2,485	-
	LRD	0	4,750	-	4,750
Aspen	Loan	3,957	1,157	2,798	2,316
	TL	4,075	-	4,075	-
	TL/OD	2,982	-	2,982	-
	LRD	0	6,140	-	6,140
Arnon	Loan	365	900	95	1,170
	TL	2,225	-	2,225	-
	TL/OD	1,690	-	1,690	-
Rostrum	LRD	0	5,905	-	5,905
	Loan	0	2,930	2,030	900
	TL/OD	8,822	-	8,822	-
	TL	6,526	34	6,560	-
	LRD	0	15,343	-	15,343

(In ₹ Million)					
Name of the Entity	Facility Type	Principal outstanding as on April 01, 2024	Borrowing during the FY 25 (April '24 to September '24)	Repayment during the FY 25 (April '24 to September '24)	Principal Outstanding as on September 30, 2024
Brookfield India REIT	CP	7,285	-	7,500	-
	CP	-	1,871	-	1,928
	CP	-	4,762	4,800	-
	CP	-	3,010	-	3,038
	LRD	-	5,054	-	5,054
	FTL	-	1,500	-	1,500
Total		180,909	61,170	57,460	184,767

- LRD: Lease Rental Discounting
- LOC: Line of Credit
- LAP: Loan against Property
- CF: Construction Finance
- RTL: Rupee Term Loan
- Loan from Brookfield India REIT/Rostrum
- TL: Term Loan
- OD: Overdraft
- CP : Commercial Paper
- FTL: Flexi Term Loan

For CPs refer note no. 1 to 4 in clause no. 6

(e) Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/Manager/Sponsor, etc.

There is no change in the Sponsor, Manager, Trustee and Valuer during the half year. Further, there has been no change in the directors of the Manager, Sponsor of Brookfield India REIT during the half year ended September 30, 2024.

The details of change in the directors of the Trustee are as follows:

Change in directors of the Trustee:

Sr. No.	Name of the Director of Manager	Nature of change
1	Mr. Sumit Bali	Resignation as Director
2	Ms. Deepa Rath	Appointment as Managing Director & CEO
3	Mr. Arun Mehta	Appointment as Independent Director
4	Mr. Parmod Kumar Nagpal	Appointment as Independent Director

(f) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of Brookfield India REIT.

No change during the half year.

(g) Any other material changes during the half year

There is no material change during the half year ended September 30, 2024.

5. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROPERTIES, IF ANY.

Candor TechSpace K1, owned by Candor Kolkata One Hi-Tech Structures Private Limited, is located in a fast-growing IT/ITeS hub of Kolkata—the New Town IT hub. The office park has sufficient space to accommodate future expansion of offices on account of the property having a total area of 48.4 acres. The construction of a mixed-use development on 0.58M sf of 3 acre plot in Candor TechSpace K1. The development comprises commercial office and retail space. Construction work is going on full swing and so far the progress achieved is 30%. The projected timelines for completion of construction is June 2026.

6. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF BROOKFIELD INDIA REIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF BROOKFIELD INDIA REIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE HALF YEAR.

Debt Outstanding as on September 30, 2024 (excluding compulsorily convertible debentures) Asset SPV	Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	Principal Repayment						
								FY 25	FY 26	FY 27	FY 28	FY 29	Beyond FY 29	
Kairos	RTL	8.50%	16,250	15,584	13,688	CRISIL AAA/Stable	30-Jun-2035	-	242	546	690	1,043	11,167	
	RTL	8.50%	13,750	13,186	11,582		30-Jun-2035	-	205	462	584	883	9,449	
	NCD	12.50%	7,120	7,120	6,340		See Note Below	-	-	-	-	-	6,340	
Candor Kolkata	LRD	8.20%	12,500	12,500	12,500	CRISIL AAA/Stable	15-Feb-2033	-	7	104	172	1,150	11,066	
	LOC	9.15%	1,450	1,450	1,450		15-Feb-2033	-	-	-	-	-	1,450	
	LRD	8.20%	10,000	10,000	10,000		31-Jan-2034	-	-	377	2,278	1,588	5,757	
	LAP	9.15%	3,000	3,000	3,000		31-Jan-2027	-	-	3,000	-	-	-	
	CF	9.95%	2,770	610	610		28-Apr-2028	-	-	-	-	610	-	
	LOAN	12.50%	2,584	2,584	8635	NA	See Note Below	-	804	661	-	-	7,170	
Festus	LRD	8.20%	6,500	6,500	6,500	CRISIL AAA/Stable	15-Feb-2033	-	13	170	207	876	5,233	
	LOC	9.15%	700	700	700		15-Feb-2033	-	-	-	-	-	700	
	LRD	8.20%	1,800	1,800	1,800		31-Jan-2034	-	-	132	794	245	629	
	LRD	8.20%	1,250	1,250	1,250		31-May-2036	-	-	2	2	2	1,244	
	LOAN	12.50%	8,104	8,104	3,751	NA	See Note Below	-	340	689	193	44	2,484	
Candor Gurgaon One	RTL	8.50%	10,000	10,000	10,000	CRISIL AAA/Stable	30-Jun-2035	-	177	399	504	762	8,158	
	RTL	8.50%	9,500	8,060	8,060		31-Jul-2035	-	144	321	404	585	6,605	
	NCD	12.50%	10,620	10,620	10,074	NA	See Note Below	-	-	-	-	-	10,074	
	LRD	8.30%	3,750	3,743	3,743	CRISIL AAA/Stable	15-Aug-2039	-	-	-	66	134	3,544	
	LOAN	8.37%	2,055	2,055	2,055	NA	See Note Below	-	398	1,046	612	-	-	
	LOAN	12.50%	4,563	4,563	419	NA	See Note Below	-	419	-	-	-	-	
SDPL Noida	LRD	8.20%	15,151	14,883	12,855	CRISIL AAA/ Stable	13-Jun-2034	-	1,207	1,493	1,794	2,149	6,213	
	LRD	8.20%	1,000	1,000	917		28-Feb-2034	-	110	101	107	36	563	
	LOAN	12.50%	7,755	7,755	6,796	NA	See Note Below	-	-	-	-	-	6,796	
Oak	LRD	8.50%	5,800	4,749	4,749	ICRA AAA Stable	30-Sep-2039	3	6	72	139	139	4,391	
	LOAN	10.00%	6,000	4,367	2,316	NA	31-Mar-2028	-	-	-	2,316	-	-	
Aspen	LRD	8.50%	6,650	6,140	6,140	ICRA AAA Stable	30-Sep-2039	4	8	93	179	179	5,677	
	Loan	10.00%	2,000	1,230	1,170	NA	31-Mar-2028	-	-	-	1,170	-	-	
Arnon	LRD	8.50%	6,300	5,904	5,904	ICRA AAA Stable	30-Sep-2039	4	7	90	172	172	5,459	
	Loan	10.00%	4,000	2,930	900	NA	31-Mar-2028	-	-	-	900	-	-	
Rostrum	LRD	8.50%	15,750	15,343	15,343	ICRA AAA Stable	30-Sep-2039	10	19	233	448	448	14,186	
Brookfield India REIT	CP	7.63%	2,000	1,871	1,928 ²	CRISIL A1+		2,000	-	-	-	-	-	
	CP	7.75%	3,250	3,010	3,038 ³			-	3,250	-	-	-	-	
	LRD	8.30%	5,750	5,054	5,054			-	-	-	88	181	4,784	
	FTL	8.30%	1,500	1,500	1,500			-	-	-	26	54	1,420	
Total			234,434	222,427	184,767			2,020	7,356	9,991	13,845	11,279	140,559	



- LRD: Lease Rental Discounting
- LOC: Line of Credit
- LAP: Loan against Property
- CF: Construction Finance
- RTL: Rupee Term Loan
- Loan from Brookfield India REIT/Rostrum
- CP : Commercial Paper
- FTL: Flexi Term Loan

Note: Maturity Date: The maturity date is the day falling 15 years from the first disbursement date or such other date as may be mutually agreed between Brookfield India REIT and the Asset SPV. The loan may be repaid by the Asset SPV at the option of the Asset SPV, at any time prior to the maturity date.

1. On August 17, 2023, Brookfield India REIT have issued 15,000 units commercial paper at the face value of ₹5 lac each, at 7.93% p.a. (7.66%p.a.p.m), totaling to ₹7,500M.
Discounted value received – ₹6,949M,
Redeemed on August 16, 2024 (Maturity) – ₹7,500M.
2. On April 29, 2024, Brookfield India REIT have issued 4,000 units of commercial paper at the face value of ₹5 lac each, at 7.90% p.a. (7.63%p.a.p.m), totaling to ₹2,000M.
Discounted value received – ₹1870 M,
Value payable on maturity – ₹2000M.
3. On August 16, 2024, Brookfield India REIT have issued 6,500 units of commercial paper at the face value of ₹5 lac each, at 8.03% p.a. (7.75%p.a.p.m), totaling to ₹3,250 M,
Discounted value received – ₹3010M.
Value payable on maturity – ₹3,250M.
4. Further, On August 16, 2024, Brookfield India REIT have issued 9,600 units of commercial paper at the face value of ₹5 lac each, at 7.60% p.a. (7.59% p.a.p.m), totaling to ₹4,800 M,
Discounted value received - ₹4762 M.
Redeemed on September 23, 2024 (Maturity) - ₹4,800M.
Discount on Commercial papers is amortized over the tenure of the respective commercial papers
5. For the maturity date of NCDs, please refer the terms of NCDs given in serial no 7 below.

Gearing Ratios

Please refer page no. 337 to 338 of this Report

7. DEBT MATURITY PROFILE OVER EACH OF THE NEXT 5 YEARS AND DEBT COVENANTS, IF ANY.

Debt maturity profile covered in above point.

DEBT COVENANTS

LTVR shall not be greater than the following in the facilities borrowed by the Asset SPVs and HoldCo other than from Brookfield India REIT:

S. NO	Asset SPV	LTVR
1	Kairos	50%
2	Festus	50%
3	Candor Gurgaon One	50%
4	SPPL Noida	60%
5	SDPL Noida	50%
6	Candor Kolkata	50%
7	Oak	66.67%
8	Arnon	
9	Aspen	
10	Rostrum	

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Kairos	Rupee Term Loan- Interest @ Repo (+) spread (Term : 12 Year)	ICICI Bank Ltd and Axis Bank Ltd	The term loan is secured by mortgage/charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company.	Principal repayment (Rupee Term Loan) : Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure-144 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
Festus	Lease Rental Discounting-I and Line of Credit Interest @ REPO/1 month MCLR (+) spread (Term : 12 Year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year) Lease Rental Discounting-III Interest @ REPO (+) spread (Term : 13 Year)	HDFC Bank Ltd.	The term loan is secured by mortgage/charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company and demand promissory note in favour of the lender. Further term loan is secured by pledge/NDU on shares of the Company constituting 51% of the issued and outstanding equity share capital.	Principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure-144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 71 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-III): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
Candor Gurgaon One	Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Year)	ICICI Bank Ltd and Axis Bank Ltd	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and charge on the income support agreement.	Principal repayment (Rupee Term Loan): Facility shall be repaid in 120 monthly instalments. Interest repayment: At the applicable Interest rate for each interest period on the outstanding Principal of facility will be paid monthly on each interest payment date of facility from the date of first disbursement.
SDPL	Lease Rental Discounting-I Interest @ REPO (+) spread (Term : 15 Year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 140 months)	HDFC Bank Ltd.	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and insurance policies and Customer Contracts in relation to Rental Premises & pledge/NDU of 51% of share capital of the Company on fully diluted basis	Principal repayment (Lease Rental Discounting facility-I) : Upon completion of 24 months from the first drawdown date, the LRD (Lease Rental Discounting) facility shall be repaid in 156 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Principal repayment (Lease Rental Discounting facility-II) : Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 116 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding Principal of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.



Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Candor Kolkata	Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 Year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year) Loan Against Property Interest @ 1 month MCLR (+) spread (Term : 5 Year) Construction Finance Interest @ 1 month MCLR (+) spread (Term : 5 Year (CF) Post CF Period : 15 Year)	HDFC Bank Ltd.	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge/ NDU of 51% of share capital of the Company on fully diluted basis	Principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 78 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Loan against Property facility) : The facility shall be repaid in a single Monthly Instalment on or before January 31, 2027 comprising of Principal repayment and interest payment at the applicable interest rate. Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 Monthly Installments comprising of principal Repayment and interest payment at the Applicable Rate of Interest. Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
Oak Aspen Arnon Rostrum	Lease rental discounting facility @ 3 month repo rate 6.5% + Spread 2% (Term : 15 Year)	HDFC Bank Ltd.	First ranking mortgage over the Land, First ranking charge over all Receivables and moveable property. First ranking exclusive charge over the DSRA First ranking charge over the relevant DIAL Project Documents	The principal amount of the Facilities shall become due and shall be repaid by the Borrowers in 180 (one hundred and eighty) structured monthly instalments, The first Repayment Date shall be 31 October 2024. Door to door tenor of 180 structure monthly instalments summarised as follows: Year 1 & 2 0.25% of the Facility. Year 3 -5 8.75% of the Facility. Year 6-15 91% of the Facility.
SPPL Noida	Lease Rental Discounting@ 3M SBI MCLR(-) spread (Term : 15 Year)	Bajaj Housing Finance Limited	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance proceeds, lease agreement, bank accounts, mortgage on immovable properties including land of SPPL	Principal repayment (Lease Rental Discounting facility): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 144 monthly instalments (overall tenure - 180 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
Brookfield India REIT	Lease Rental Discounting@ 3M SBI MCLR(-) spread (Term : 15 Year) Flexi Term Loan @ 3M SBI MCLR (-) spread (Term : 15 Year)			

Terms of NCDs

Name of the Assets SPV	Nature of loan	Security holder	Security	Terms of repayment
Candor Gurgaon One	Non-Convertible Debentures Series A	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; nonmarketable	<ol style="list-style-type: none"> Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the Subscription Debentures and the Company in writing as per the applicable Law. Term: 10 (ten) years from the date of issuance. Interest Pay-out Frequency: Quarterly Redemption: The Brookfield India REIT Debentures or Reco GIR Debentures (as the case may be) shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the tenure. Nature: Unlisted and unsecured; non-marketable. Tax: All payments by or on behalf of the Company in relation to interest on the Subscription Debentures shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax
Candor Gurgaon One	Non-Convertible Debentures Series B	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; nonmarketable	<ol style="list-style-type: none"> Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law. Term: 10 (ten) years from the date of issuance. Interest Pay-out Frequency: Quarterly. Early Redemption: The Series B NCDs shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the term. Nature: Unlisted and unsecured; non-marketable. Tax: All payments by or on behalf of the Company in relation to interest on the Series B NCDs shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.
Candor Gurgaon One	Non-Convertible Debentures Series C	Reco Rock Private Limited	Unlisted and unsecured; nonmarketable.	<ol style="list-style-type: none"> Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law. Term: 10 (ten) years from the date of issuance. Interest Pay-out Frequency: Quarterly. Early Redemption: The Series C NCDs shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the term. Nature: Unlisted and unsecured; non-marketable. Tax: All payments by or on behalf of the Company in relation to interest on the Series C NCDs shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.



Name of the Assets SPV	Nature of loan	Security holder	Security	Terms of repayment
Candor Gurgaon One	Non-Convertible Debentures Series D	Brookfield India REIT	Unlisted and unsecured; nonmarketable.	<ol style="list-style-type: none"> Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law. Term: 10 years from the date of issuance. Interest Pay-out Frequency: Quarterly. Early Redemption: The Series D NCDs shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the term. Nature: Unlisted and unsecured; non-marketable. Tax: All payments by or on behalf of the Company in relation to interest on the Series D NCDs shall be subject to applicable withholding taxes or de-duction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.
Kairos	Non-Convertible Debentures Series A	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; nonmarketable.	<ol style="list-style-type: none"> Interest Rate: 12.5% (twelve point five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the Subscription Debentures and the Company in writing as per the applicable Law. Term: 10 (ten) years from the date of issuance. Interest Pay-out Frequency: Quarterly. Redemption: The Brookfield India REIT Debentures or Reco GIR Debentures (as the case may be) shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the tenure. Nature: Unlisted and unsecured; non-marketable. Tax: All payments by or on behalf of the Company in relation to interest on the Subscription Debentures shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.
Kairos	Non-Convertible Debentures Series B	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; nonmarketable.	<ol style="list-style-type: none"> Interest Rate: 12.5% (Twelve point Five percent) per annum (compounded quarterly), or such other rate of interest as may be agreed between the holders of the non-convertible debentures and the Company in writing as per the applicable Law Term: 10 years from the date of issuance. Interest Pay-out Frequency: Quarterly. Early Redemption: The Series B NCDs shall be redeemed by the Company at par together with interest accrued and due at the option of the Company, at any time prior to the completion of the term. Nature: Unlisted and unsecured; non-marketable. Tax: All payments by or on behalf of the Company in relation to interest on the Series B NCDs shall be subject to applicable withholding taxes or deduction for any taxes, duties, assessment or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax.

8. THE TOTAL OPERATING EXPENSES OF BROOKFIELD INDIA REIT, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF YEAR.

Refer page no 211 and 255 and the related notes of this Report. Refer page no. 242 to 248 note no. 28 and page no. 322 to 333 note no. 41 of this Report.

9. PAST PERFORMANCE OF BROOKFIELD INDIA REIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE AND UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE HALF YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF YEAR

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
Units Outstanding	48,00,15,222		439,085,222		335,087,073		335,087,073		302,801,601	
Stock Exchange	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Opening Price: April 1 (₹)	256.8	254.8	279.29	281.35	316.00	315.9	222.41	222.10	275.05#	281.70#
Closing Price: (₹)	285.37	285.16	254.57	254.70	279.29	279.83	312.60	313.14	223.20	223.21
Highest Unit Price (₹)	310	286.5	283.8	282.00	344.70	345.00	319.53	319.35	-	-
Lowest Unit Price (₹)	247.65	248.20	231.3	232.10	250.25	251.00	222.41	220.00	-	-
Market Capitalisation (₹ in crore)	13,698.19	13,688.11	11,177.79	11,183.50	9,358.64	9,376.74	10,474.82	10,492.91	6,758.53	6,758.83
Average Daily Volume- Traded										
No of Units (Nos.)	12,317	196,030	18,669	277,521	32,612	97,700	22,710	240,375	294,040	1,121,393
Amount (₹)	3,273,744	52,190,479	4,694,386	69,155,729	10,355,606	29,765,781	6,106,969	65,687,521	70,189,945	276,291,026
Distribution per unit	₹ 9.10		₹ 17.75		₹ 20.20		₹ 22.10*		-	-
Yield as on closing price of NSE Yield as per IPO Price of ₹ 275	6.38% 6.61%		6.96% 6.45%		7.22% 7.34%		7.05% 8.04%		-	-

*Brookfield India REIT was listed on February 16, 2021. The distribution per unit for the year ended March 31, 2022 includes the distribution paid from February 08, 2021 to March 31, 2021.

The opening price on BSE and NSE as on the date of listing i.e. February 16, 2021

NOTE: The distributions were declared and paid out on a quarterly basis in each financial year within fifteen days from the date of such declaration.

Further, as per the SEBI (REIT Regulations) (Third Amendment) dated September 26, 2024, the distribution for the quarter ended September 30, 2024 will be paid to the unitholders within five working days from the record date.

10. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE HALF YEAR

(a) Value of which exceeds five per cent of value of Brookfield India REIT assets.

The five percent of the value of Brookfield India REIT assets was ₹17,685.94M

Refer to page no. 242 to 248 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs (Standalone).

Refer to page no. 322 to 333 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the half year ended September 30, 2024 (excluding transactions which are eliminated on consolidation).

(b) Details regarding the monies lent by Brookfield India REIT to the holding company or the special purpose vehicle in which it has investment in.

Refer to page no. 242 to 248 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs (Standalone). Refer to page no. 322 to 333 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the half year ended September 30, 2024 (excluding transactions which are eliminated on consolidation).

Refer clause no. 6 on page no. 193 of this Report

**11. DETAILS OF FUND RAISING DURING THE HALF YEAR, IF ANY.**

Brookfield India REIT has borrowed ₹ 200 Crores on April 29, 2024 and ₹ 480 Crores & ₹ 325 Crores on August 16, 2024 by way of issuance of commercial papers listed on BSE Limited.

Further, on June 21, 2024, Brookfield India REIT has acquired 50% of Equity Share Capital of Rostrum Realty Private Limited and its wholly owned subsidiaries viz. Oak Infrastructure Developers Limited, Aspen Buildtech Limited and Arnon Builders & Developers Limited at a purchase consideration of ₹ 12,279 million and the said purchase consideration was paid by way of allotment of 40,930,000 units of Brookfield India REIT at a price of ₹ 300 per unit, on preferential basis on June 21, 2024.

12. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the half year ended September 30, 2024, there is no other material and price sensitive information involving Brookfield India REIT.

13. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING, AGAINST BROOKFIELD INDIA REIT, SPONSOR(S), MANAGER OR ANY OF THEIR ASSOCIATES AND SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AS AT THE END OF THE HALF YEAR

This section of the Report contains disclosures, as on September 30, 2024, on all:

- pending title litigation and irregularities pertaining to the Portfolio and pending criminal matters, regulatory actions and material (as set out below) civil/ commercial matters against Brookfield India REIT, the Sponsor, the Manager or any of their Associates, Asset SPVs, CIOP, the Sponsor Group and the Trustee (collectively, "Required Parties"); and
- pending direct tax, indirect tax and property tax matters against the Required Parties in a consolidated manner.

For the purposes of identifying "associates" with respect to disclosures to be made in the report under the REIT Regulations, the definition of 'associates' as set out in the REIT Regulations have been relied on except sub-clause (ii) of Regulation 2(1)(b) of the REIT Regulations, which requires any person who controls, both directly and indirectly, the said person to be identified as an associate. With respect to the aforesaid, only entities which directly control Brookfield India REIT, Sponsor or Manager, as applicable, have been considered.

All disclosures with respect to pending civil/ commercial matters, regulatory actions, criminal litigation and tax matters against Brookfield Corporation have been made in accordance with the materiality threshold separately disclosed below.

Except as disclosed in below, there is no pending title litigation or irregularity, criminal litigation, regulatory action and civil/ commercial matter (subject to the materiality thresholds set out below) or pending direct tax, indirect tax and property tax matters against the Required Parties:

I. Title irregularities (including title litigation) pertaining to the Portfolio
Nil**II. Material litigation, criminal litigation and regulatory actions pending against Brookfield India REIT, its Associates, the Asset SPVs and CIOP**

For the purpose of disclosure of pending civil/ commercial litigation against Brookfield India REIT, its Associates, the Asset SPVs and CIOP, such matters exceeding ₹185.46M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of September 30, 2024, Brookfield India REIT, its Associates, the Asset SPVs and CIOP do not have any criminal litigation, regulatory actions or material civil/ commercial litigation pending against them.

However, the Manager, received a show cause notice dated June 11, 2024, in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995 read with Sections 15-I and 15HB of the SEBI Act, 1992 pertaining to provisions of Regulations 7(d) read with Clauses 5 & 7 of Schedule VI of the SEBI Real Estate Trust Regulations, 2014. The Manager has responded to this show cause notice and filed a settlement application which is currently pending.

III. Material litigation, criminal litigation and regulatory actions pending against the Sponsor and its Associates

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor and its Associates, such matters exceeding ₹ 252.84 M

(being 5% of the net worth of the Sponsor as of March 31, 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT have also been disclosed.

As of September 30, 2024, the Sponsor and its Associates do not have any criminal litigation, regulatory action or any material civil/ commercial litigation pending against them.

IV. Material litigation, criminal litigation and regulatory actions pending against the Sponsor Group

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsor and Brookfield Corporation), such matters exceeding ₹185.46M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

As of September 30, 2024, the Sponsor Group (excluding the Sponsor and Brookfield Corporation) do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

With respect to pending civil/ commercial, regulatory actions, criminal litigation and tax litigation against Brookfield Corporation (which is currently listed on NYSE and TSX), the disclosure below has been made on the basis of the public filings and periodic disclosures made by Brookfield Corporation in accordance with applicable securities law and stock exchange rules. The threshold for identifying material matters in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of Brookfield Corporation in expressing their opinion on the financial statements and is generally linked to various financial metrics of Brookfield Corporation, including total equity, materiality for revenue and operating expenses which is based on funds from operations. The latest audit plan, prepared by the independent auditors of Brookfield Corporation, comprising such threshold has been approved by the audit committee and board of directors of Brookfield Corporation and set such threshold at USD 1.6B.

As of September 30, 2024, Brookfield Corporation is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation could result in a material settlement liability.

V. Material litigation, criminal litigation and regulatory actions pending against the Manager and its Associates

For the purpose of disclosure of pending civil/ commercial litigation against the Manager and its Associates, such matters exceeding ₹13.04M (being 5% of the total income of the Manager as of March 31, 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of September 30, 2024, the Manager and its Associates do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them other than as disclosed in II.

VI. Material litigation, criminal litigation and regulatory actions pending against the Trustee

For the purpose of pending civil/ commercial litigation against the Trustee, matters involving amounts exceeding ₹12.3M (being 5% of the profit after tax of the Trustee for FY2024) have been considered material.

As of September 30, 2024, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

However, that there is an ongoing investigation before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of Trustees Association of India (TAI).

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters as of September 30, 2024 is set forth:

For the purposes of disclosure of tax matters against Brookfield Corporation, see the disclosure under "Material litigation, criminal litigation and regulatory actions pending against the Sponsor Group", on this page above.



Nature	Number	Amount Involved (in ₹ M)
Brookfield India REIT, Asset SPVs and CIOP		
Direct tax	92	2,206.79
Indirect tax	13	494
Sponsor Group		
Direct tax	NIL	NIL

Notes:

The direct tax matters are primarily in the nature of demand notices and/ or orders issued by the income tax authorities alleging computation of taxable income on account of certain additions/ disallowances, deduction of tax incentive and classifications of income resulting in additional demand of TDS/ income tax. Such matters are pending before the relevant tax authorities including income tax appellate tribunal. These also include matters where the income- tax authorities have initiated penalty proceedings but not issued any penalty order / concluded the proceedings.

The indirect tax matters are primarily in the nature of demand notices and/ or orders (excluding show cause notices where no demand has been raised yet and the order is pending) issued by the indirect tax authorities alleging non-payment of correct amount of value added tax or in the nature of ex-parte order. Such matters are pending before the indirect tax authorities, including indirect tax appellate tribunals.

14. RISK FACTORS

The risks and uncertainties described below are not the only risks that we face or may face or not the only ones relevant to Brookfield India REIT, the Asset SPVs, CIOP or in the industry we operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

Risks Related to our Organization and Structure

- The Manager does not provide any assurance or guarantee of any distributions to the Unitholders. The ability of our Manager to make distributions to the Unitholders may be affected by several factors including among other things:
 - The cash flows from operations generated by the HoldCo, Asset SPVs and CIOP (being proportionate to the interest held by Brookfield India REIT, as applicable)

- The debt service costs and other liabilities of the HoldCo and Asset SPVs, including terms of the financing and agreements
 - The working capital needs of the HoldCo and Asset SPVs
 - The extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and retain existing tenants
 - The terms of and any payments under any agreements governing land leased or co-developed by the HoldCo and Asset SPVs, as may be applicable.
 - Business, results of operations and financial condition of the HoldCo and Asset SPVs
 - Applicable laws and regulations, which may restrict the payment of dividends by the HoldCo and Asset SPVs or distributions by us
- The ability of the Manager to acquire or dispose of assets or explore new investment opportunities or avail additional debt is subject to conditions provided in the REIT Regulations which may restrict our ability to make further investments and raise additional funds.
 - We have incurred a significant amount of debt in the operation of our business, and our cash flows and results of operations could be adversely affected by required repayments or related interest and other risks assumed in connection with procuring debt financing. Our inability to service debt may adversely affect distributions to Unitholders.

Risks Related to our Business and Industry

- Our business and profitability are dependent on the performance of the commercial real estate market in India as well as the general economic, demographic and political conditions. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease office parks to tenants on favorable terms. The commercial real estate market in India may particularly be dependent on market prices for developable land and the demand for leasing of finished offices, both of which will continue to have a significant impact on our business, results of operations and financial condition.
- Our business may be adversely affected by the illiquidity of real estate investments.

- We are dependent on a limited number of tenants and sectors for our significant portion of our revenue and any adverse developments affecting such tenants or sectors may have an adverse effect on our business, results of operations and financial condition. On account of a majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for majority of the leased area of our assets. Our Portfolio is primarily located in five key geographies/ office-markets and select micro markets within these markets resulting in market and micro market concentration.
- A significant portion of our revenue is derived from leasing activities at Festus and Kairos and from North Commercial Portfolio, Candor TechSpace G2, Candor TechSpace N2 and Candor Techspace G1 in the Delhi NCR area and any adverse development relating to these assets may adversely affect our business, results of operations and financial condition.
- The review report of the Statutory auditor on the Financial Statements includes emphasis of matter.
- Our dependence on rental income may adversely affect our profitability, ability to meet debt and other financial obligations and the Manager's ability to make distributions to Unitholders.
- The Manager cannot assure you that it will be able to successfully complete future acquisitions, including under the ROFO agreements or efficiently manage the assets that we may acquire in the future. Further, any future acquisitions may be subject to acquisition related risks.
- There can be no assurance that the Under Construction Area or Future Development Potential will be completed in its entirety in accordance with anticipated timelines or cost, or that we will achieve the results expected from such projects, which may adversely affect our reputation, business, results of operations and financial condition.
- The Manager may be unable to renew lease agreements or lease vacant area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.
- The resurgence of the COVID-19 pandemic may affect our business and operations in the future.

- Inability to lease the vacant portions of Candor Techspace G1 after their respective income support periods, or the untimely termination of the respective income support agreements, may adversely affect our revenue from operations.
- Recent disruptions in the financial markets and current economic conditions could adversely affect the ability of the Manager to service existing indebtedness. We may also require additional debt financing in order to continue to grow our business, which may not be available on acceptable terms, or at all.
- The actual rent received for the assets may be less than the leasing rent or the market rent and we may experience a decline in realized rent rates from time to time, which may adversely affect our business, results of operations, cash flows and distributions.
- Brookfield India REIT, the HoldCo, Asset SPVs, CIOP, the Manager and the Sponsor have entered into several related party transactions, which could potentially pose a conflict of interest. Certain of our service providers or their affiliates (including accountants, consultants, property managers and investment or commercial banking firms) may also provide goods or services to or have business or other relationships with Brookfield and payments by us to such service providers may indirectly benefit Brookfield. The Manager may hire employees from Brookfield and such employees may also work on other projects of Brookfield, and therefore, conflicts may arise in the allocation of the employees and the employees' time.
- The valuation report on the assets in our Portfolio is only indicative in nature as it is based on a set of assumptions and may not be representative of the true value of the Portfolio. The valuation report is based on certain assumptions relating to the nature of the property, its location, lease rental forecasts and valuation methodologies and these assumptions add an element of subjectivity to these valuations and hence may not be accurate. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and a seller.
- We may be subject to certain restrictive covenants under the financing agreements that could limit our flexibility in managing our



- business or to use cash or other assets or to make distributions to Unitholders.
20. We have a limited operating history and may not be able to operate our business successfully, achieve our investment objectives or generate sufficient cash flows to make or sustain distributions.
21. The Manager may not be able to successfully meet working capital or capital expenditure requirements of the Portfolio.
22. We have certain contingent liabilities as given in the Financial Statements, which if the materialize, may adversely affect our results of operations, financial condition and cash flows.
23. Non-compliance with, and changes in laws and regulations including, environmental, health and safety laws and regulations could adversely affect the development of the Portfolio and our financial condition. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance in the future may adversely affect our business and results of operations. In addition to compliance with the REIT Regulations, we are also subject to compliance with applicable foreign exchange regulations due to the Sponsor and Manager not being Indian owned and controlled.
24. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits by our HoldCo, Assets SPVs or CIOP, in a timely manner or at all may adversely affect our business, financial condition and results of operations.
25. Our HoldCo, Asset SPVs and CIOP are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance, any change in law or non-compliance in the future may adversely affect our business and results of operations.
26. Candor TechSpace N1 and Candor TechSpace N2 are located on land leased from NOIDA for a term of 90 years, Worldmark 1, Worldmark 2 and Worldmark 3 are located on land sub-leased from Delhi International Airport Limited (“DIAL”) [for a term of 30 years], and are required to comply with the terms and conditions provided in the lease/sub-lease deeds with NOIDA and DIAL, respectively, failing which NOIDA or DIAL may terminate the lease/sub-lease or take over the premises. Also, the Manager may not be able to renew these leases/ sub-leases upon their expiry or premature termination.
27. Majority of the assets in the Portfolio are located on land notified as SEZs and a few are registered as private IT parks and the relevant Asset SPVs are required to comply with the SEZ Act and the rules made thereunder along with their respective conditions of registration as private IT parks.
28. The title and development rights or other interests over land on which the Portfolio is located may be subject to legal uncertainties and defects which may have an adverse effect on our ability to own the assets and result in us incurring costs to remedy and cure such defects.
29. The Manager may not be able to control our operating costs, or the direct expenses may remain constant or increase, even if in-come from the portfolio decreases, resulting in an adverse effect on our business and results of operation.
30. The Manager and CIOP utilize the services of certain third party operators to manage and operate the Portfolio. Any deficiency or interruption in their services may adversely affect our business.
31. We are exposed to a variety of risks associated with technology, safety, security and crisis management which may disrupt our business, result in losses or limit our growth.
32. We may be subject to the Competition Act, 2002, which may require us to receive approvals from the CCI and any adverse application or interpretation of the law could adversely affect our business.
33. We do not own the trademark or logo for the “Brookfield India Real Estate Trust” or “Brookfield India REIT” and hence our inability to use or protect these intellectual property rights may have an adverse effect on our business and results of operations.
34. We may be required to record significant charges to earnings in the future upon review of the Portfolio for potential impairment.
35. We operate in a competitive environment and increased competitive pressure could adversely affect our business and the ability of the Manager to execute our growth strategy.
36. CIOP is not an SPV under the REIT Regulations and therefore it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
37. There are outstanding litigation proceedings involving us, our Asset SPVs and our Sponsor Group, which may adversely affect our financial condition.
38. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
39. Lease agreements with some of the tenants in the Portfolio may not be adequately stamped or registered, and consequently, the Manager may be unable to successfully litigate over such deeds in the future and penalties may be imposed on us.
40. If the Manager is unable to maintain relationships with other stakeholders in the Portfolio, our results of operation and financial condition may be adversely affected.
41. Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate.
- Risks Related to the Relationships with the Sponsor and the Manager**
42. We and parties associated with us are required to adhere to the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the certificate of registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager and the Trustee, which could result in the cancellation of our registration.
43. The Sponsor and Sponsor Group will be able to exercise significant influence over certain activities and the interests of the Sponsor and Sponsor Group may conflict with the interests of other Unitholders.
44. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us. Further, we may be subject to potential conflicts of interest arising out of our relationship with the Sponsor, Sponsor Group and their affiliates and the Manager, and may enter into transactions with related parties in the future and the Manager cannot assure you that such potential conflicts of interest will always be resolved in favour of Brookfield India REIT and the Unitholders.
- Our Manager has adopted the policy on related party transactions and conflicts of interest to mitigate such potential conflicts of interest instances. While our strategy will be to pursue substantially stabilized real estate investment opportunities, there can be no assurance that
- all potentially suitable investment opportunities that come to the attention of Brookfield will be made available to us.
45. We depend on the Manager and its personnel for our success and to manage our business and assets. Any failure by the Manager to perform satisfactorily could adversely affect our results of operations and financial condition. Further, we may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable.
- Risks Related to ownership of Units and investments in India**
46. Any downgrading of India’s sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, adversely affect our business.
47. The reporting and corporate governance requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made and the protections granted to the Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
48. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our Units.
49. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
50. Trusts such as the Brookfield India REIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
51. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
52. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
53. Unitholders will not have the right to redeem their Units.

- 54. The Units may also experience price and volume fluctuations and there may not be an active or liquid market for the Units.
- 55. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
- 56. Any future issuance of Units by us or sales of Units by the Sponsor Group or any of the other significant Unitholders may adversely affect the trading price of the Units.
- 57. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

15. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT

Mr. Saurabh Jain

Company Secretary and Compliance Officer of Brookfield India REIT
 Email Id: reit.compliance@brookfield.com
 Registered Office of Manager: Godrej BKC,
 Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block,
 Bandra Kurla Complex, Mumbai – 400051
 T: +91 11 4929 5555

Financial Statements



Independent Auditor's Report

On Review of Condensed Standalone Interim Financial Statements

TO THE BOARD OF DIRECTORS OF

Brookprop Management Services Private Limited (the "Manager")

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

INTRODUCTION

- We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of Brookfield India Real Estate Trust (the "REIT"), ("the Condensed Standalone Interim Financial Statements") which comprise of the following:
 - the unaudited Condensed Standalone Balance Sheet as at 30 September 2024;
 - the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2024;
 - the unaudited Condensed Standalone Statement of Cash flow for the quarter and half year ended 30 September 2024;
 - the unaudited Condensed Standalone Statement of Changes in Unitholders' Equity for the half year ended 30 September 2024;
 - the unaudited Statement of Net Assets at Fair Value as at 30 September 2024;
 - the unaudited Statement of Total Returns at Fair Value for the half year ended 30 September 2024;
 - the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended 30 September 2024; and
 - summary of the material accounting policies and select explanatory notes

These Condensed Standalone Interim Financial Statements are being submitted by the REIT pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the "REIT Regulations").

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

SCOPE OF REVIEW

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

CONCLUSION

- Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements, have not been prepared in accordance with the REIT Regulations; Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; Ind AS 34, prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations or that it contains any material misstatement.

EMPHASIS OF MATTER

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

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

Anand Subramanian
Partner

Place: Bengaluru (Membership No. 110815)
Date: 06 November 2024 (UDIN: 24110815BKFIFU8521)

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED STANDALONE BALANCE SHEET

Particulars	Note	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS			
Non-Current assets			
Financial assets			
- Investments	3	108,528.15	95,373.16
- Loans	4	21,655.40	19,053.69
Non-current tax assets (net)	5	1.83	1.17
Total non-current assets		130,185.38	114,428.02
Current assets			
Financial assets			
- Cash and cash equivalents	6	467.66	2,392.89
- Other bank balances	6(a)	315.00	-
- Other financial assets	7	1,523.35	443.93
Other current assets	8	13.50	20.58
Total current assets		2,319.51	2,857.40
TOTAL ASSETS		132,504.89	117,285.42
EQUITY AND LIABILITIES			
Equity			
Unit Capital	9	119,253.88	109,101.43
Other equity	10	1,301.43	714.41
Total equity		120,553.31	109,815.84
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	11	5,022.87	-
Deferred tax liabilities	12	271.47	25.60
Total non-current liabilities		5,294.34	25.60
Current liabilities			
Financial liabilities			
- Borrowings	13	6,453.73	7,284.87
- Trade payables	14		
total outstanding dues of micro enterprises and small enterprises		1.72	0.28
total outstanding dues of creditors other than micro enterprises and small enterprises		64.05	50.97
- Other financial liabilities	15	122.27	102.81
Other current liabilities	16	13.47	5.05
Total current liabilities		6,655.24	7,443.98
Total liabilities		11,949.58	7,469.58
TOTAL EQUITY AND LIABILITIES		132,504.89	117,285.42

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

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 06 November 2024

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 06 November 2024

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 06 November 2024

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 06 November 2024

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 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2024 (Audited)
Income and gains								
Dividend		71.93	210.23	-	282.16	-	-	-
Interest	17	1,076.82	1,063.82	972.34	2,140.64	2,169.67	1,719.70	3,889.37
Other income	18	1,055.40	-	-	1,055.40	49.13	-	0.59
Total income		2,204.15	1,274.05	972.34	3,478.20	2,218.80	1,719.70	3,889.96
Expenses and losses								
Valuation expenses		12.00	3.37	7.71	15.37	10.05	10.21	20.26
Audit fees*		4.92	4.04	4.28	8.96	12.86	7.96	20.82
Investment management fees		27.49	24.76	22.74	52.25	48.78	42.14	90.92
Trustee fees		0.74	0.74	0.75	1.48	1.47	1.48	2.95
Legal and professional expense		16.63	4.15	15.85	20.78	18.58	21.37	39.95
Finance costs	19	206.61	168.69	65.54	375.30	279.25	65.54	344.79
Other expenses	20	13.41	6.47	427.70	19.88	16.89	432.80	401.15
Total expenses		281.80	212.22	544.57	494.02	387.88	581.50	920.84
Profit before tax		1,922.35	1,061.83	427.77	2,984.18	1,830.92	1,138.20	2,969.12
Tax expense:	21							
Current tax								
-for current period		13.49	16.61	42.55	30.10	22.07	50.22	72.29
Deferred tax charge/ (credit)		245.87	-	(98.42)	245.87	11.31	(98.42)	(87.11)
Tax expense for the period/ year		259.36	16.61	(55.87)	275.97	33.38	(48.20)	(14.82)
Profit for the period/ year after tax		1,662.99	1,045.22	483.64	2,708.21	1,797.54	1,186.40	2,983.94
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		1,662.99	1,045.22	483.64	2,708.21	1,797.54	1,186.40	2,983.94
Earnings per unit								
Basic	26	3.46	2.36	1.21	5.86	4.09	3.23	7.40
Diluted		3.46	2.36	1.21	5.86	4.09	3.23	7.40

Material accounting policies 2

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

* Refer note 20(a)

As per our report of even date attached

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

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 06 November 2024

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 06 November 2024

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 06 November 2024

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 06 November 2024



Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

A. Condensed Standalone Statement of Net Assets at Fair Value

Sr. No.	Particulars	As at 30 September 2024 (Unaudited)		As at 31 March 2024 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	1,32,504.89	176,897.06	117,285.42	153,510.37
B	Liabilities	(11,949.58)	(11,949.58)	(7,469.58)	(7,469.58)
C	Net Assets (A-B)	1,20,555.31	164,947.48	109,815.84	146,040.79
D	No. of units	480,015,222	480,015,222	439,085,222	439,085,222
E	NAV per unit (C/D)	251.15	343.63	250.10	332.60

1. Measurement of fair values

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property (including investment property under development) and book value of other assets and liabilities of the respective SPV's as at 30 September 2024 and 31 March 2024. The fair value of investment properties (including 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 (including 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 2024	As at 31 March 2024
Fair value of investments in SPVs	176,094.26	151,092.22
Add: Other assets	802.80	2,418.15
Less: Liabilities	(11,949.58)	(7,469.58)
Net Assets	164,947.48	146,040.79

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

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

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	For the half year ended	For the half year ended	For the year ended
		30 September 2024 (Unaudited)	31 March 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
A	Total comprehensive Income	2,708.21	1,797.54	1,186.40	2,983.94
B	Add: Changes in fair value not recognized in the Total comprehensive income	7,442.08	5,711.83	4,575.89	10,287.72
A+B	Total Return	10,150.29	7,509.37	5,762.29	13,271.66

The changes in fair value for the respective periods presented has been computed based on the changes in fair value of the underlying assets of SPVs (including changes in fair value of equity method investment), which is not recognized in Total Comprehensive Income.

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024



Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

NET DISTRIBUTABLE CASH FLOWS (NDCF) PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

Computation of Net Distributable Cash Flow at Trust level:

Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Cashflows from operating activities of the Trust	(66.49)	(68.88)	(135.37)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	2,525.01	2,298.07	4,823.08
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	31.19	37.94	69.13
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(204.88)	(164.52)	(369.40)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	2,284.83	2,102.61	4,387.44
Surplus cash available (excluding surplus cash from debt raised)	-	64.99	64.99
NDCF including surplus cash at Trust Level	2,284.83	2,167.60	4,452.43

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 06 November 2024, have declared distribution to Unitholders of ₹ 4.60 per unit which aggregates to ₹ 2,208.07 million for the quarter ended 30 September 2024. The distributions of ₹ 4.60 per unit comprises ₹ 1.66 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.38 per unit in the form of repayment of SPV debt and NCD, ₹ 0.51 per unit in the form of dividend and the balance ₹ 0.05 per unit in the form of interest on fixed deposit.

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Along with distribution of ₹ 2,160.07 million/ ₹ 4.50 per unit for the quarter ended 30 June 2024, the cumulative distribution for the half year ended 30 September 2024 aggregates to ₹ 4,368.14 million/ ₹ 9.10 per unit.

- Pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024, Trust has considered distribution of ₹ 2,255.01 million received subsequent to period ended 30 September 2024 but before the adoption of the standalone financial statement by the Board of Director of the Manager to Trust in the calculation of Net Distributable Cash Flow.
- In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the quarter and half year ended 30 September 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Material accounting policies (refer note 2)

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

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 06 November 2024

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

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 06 November 2024

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 06 November 2024

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 06 November 2024



Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Sr. No.	Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of: <ul style="list-style-type: none"> Interest (net of applicable taxes, if any) Dividends (net of applicable taxes, if any) Repayment of Shareholder Debt (or debentures and other similar instruments) Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes) 	1,012.55	2,013.72	1,812.78	3,826.50
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: <ul style="list-style-type: none"> Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per REIT Regulations Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments Lending to Assets SPVs and/ or CIOP/ Operating Service Provider 	30,002.54	-	30,002.54	30,002.54
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	52.85	113.93	166.78
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(56.51)	(116.16)	(93.45)	(209.61)
6	Less: Any payment of fees, including but not limited to: <ul style="list-style-type: none"> Trustee fees REIT Management Fees Valuer fees Legal and professional fees Trademark license fees Secondment fees 	-	-	(2.95)	(2.95)
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above: <ul style="list-style-type: none"> 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)	(17.07)	(56.39)	(73.46)

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Sr. No.	Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
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)	(495.21)	(960.45)	(1,455.66)
NDCF		1,927.03	4,134.06	3,571.14	7,705.20

- 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.
- b) The difference between REIT level NDCF and distributions to unitholders for the quarter ended 31 March 2024 and 30 September 2023 is on account of utilization of surplus NDCF post distribution to unitholders till 30 September 2023 and 30 June 2023 respectively.
- Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024



Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

1. TRUST INFORMATION

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust (Brookfield India REIT/Trust) on 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 28) on 08 February 2021. In exchange for these equity interests, the above shareholders were allotted 164,619,801 Units valued at ₹ 275/- each.

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

Name of SPV	Activities	Shareholding up to 07 February 2021 (in percentage)	Shareholding from 08 February 2021 (in percentage)
Shantiniketan Properties Private Limited ('SPPL Noida')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	BSREP India Office Holdings Pte. Ltd.: 100% 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, Dumdahera 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 28) on 24 January 2022. In exchange for these equity interests, the above shareholders have been paid cash of ₹ 8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at ₹ 294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 01 February 2022.

Name of SPV	Activities	Shareholding up to 23 January 2022 (in percentage)	Shareholding from 24 January 2022 (in percentage)
Seaview Developers Private Limited ('SDPL Noida')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 135, Noida, Uttar Pradesh.	BSREP India Office Holding IV Pte. Ltd.: 99.96% 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)

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

During the year ended 31 March 2024:

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

Name of SPV	Activities	Shareholding up to 17 August 2023 (in percentage)	Shareholding from 18 August 2023 (in percentage)
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%

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

During the period ended 30 September 2024:

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

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



Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the 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 2024. 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 including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/ CIR/2024/43 dated 15 May 2024 ("REIT Regulations"); Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (refer note 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 audited standalone financial statements under Ind AS as at and for the year ended 31 March 2024. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

2.2 Material accounting policies

a) Functional and presentation currency

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

b) Basis of measurement

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

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

c) Use of judgments and estimates

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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:

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

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

d) Current versus non-current classification

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

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

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

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

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

- it is expected to be settled in normal operating cycle of Brookfield India REIT;
- it is held primarily for the purpose of being traded;

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

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

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

e) Fair value measurement

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

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

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



Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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.

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 subsidiaries and joint ventures

The Trust has elected to recognize its investments in subsidiaries and joint ventures 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 subsidiaries and joint ventures 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.

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

i) Errors, estimates and change in accounting policy

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

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

j) Financial instruments

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

(i) Financial Assets - Recognition

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

Classification and subsequent measurement

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

▪ Debt instruments at amortized cost

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

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

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

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

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

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

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

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

In addition, the Brookfield India REIT may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as



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Notes to the Standalone Financial Statements

'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 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:

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(All amounts are in Rupees millions unless otherwise stated)

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▪ **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.

(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



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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:
 - o the Brookfield India REIT has the right to operate the asset; or
 - o the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

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

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Notes to the Standalone Financial Statements

assets. The Brookfield India REIT recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

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

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

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

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

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

When a contract includes both lease and non-lease components, the Brookfield India REIT applies Ind AS 115 to allocate the consideration under the contract to each component.

l) Revenue recognition

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

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

Recognition of dividend income, interest income

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

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

m) Taxation

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

(i) Current tax

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

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

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding



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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.

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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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.

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)

Notes to the Standalone Financial Statements

3. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

Trade, unquoted, Investments in Subsidiaries (at cost) (refer note 1)

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
97,527 (31 March 2024: 97,527) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of ₹10 each, fully paid up	24,761.39	24,761.39
143,865,097 (31 March 2024: 143,865,097) Equity shares of Shantiniketan Properties Private Limited of ₹ 8 each, fully paid up (31 March 2024 ₹10 each, fully paid up)	11,407.83	11,407.83
464,641,122 (31 March 2024: 464,641,122) Equity shares of Festus Properties Private Limited of ₹ 1 each, fully paid up (31 March 2024 ₹10 each, fully paid up)	8,655.46	8,655.46
10,000 (31 March 2024: 10,000) Equity shares of Candor India Office Parks Private Limited of ₹10 each, fully paid up	220.20	220.20
17,381 (31 March 2024: 17,381) Equity shares of Seaview Developers Private Limited of ₹10 each, fully paid up	12,482.97	12,482.97
5,032 (31 March 2024: 5,032) Equity shares of Candor Gurgaon One Realty Projects Private Limited of ₹10 each, fully paid up	3,746.66	3,746.66
4,879,500 (31 March 2024: 4,879,500) Equity shares of Kairos Properties Private Limited of ₹10 each, fully paid up	12,031.80	12,031.80
Trade, unquoted, Investments in Joint venture (at cost) (refer note 1)		
3,28,48,620 (31 March 2024: Nil) Equity shares of Rostrum Realty Private Limited of ₹10 each, fully paid up	12,322.59	-
	85,628.90	73,306.31
Investments in 15% compulsorily convertible debentures at FVTPL (Debentures)*	11,202.80	10,287.95
Investments in 14% compulsorily convertible debentures at FVTPL (Debentures)**	3,489.45	3,348.90
Investments in 12.5% Non convertible debentures (Non convertible debentures)***	8,207.00	8,430.00
	108,528.15	95,373.16
*Investments in 15% compulsorily convertible debentures issued by		
- Seaview Developers Private Limited	6,167.90	5,682.10
- Candor Gurgaon One Realty Projects Private Limited	5,034.90	4,605.85
	11,202.80	10,287.95
**Issued by Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)		
***Investments in 12.5% Non convertible debentures issued by		
- Candor Gurgaon One Realty Projects Private Limited	5,164.00	5,310.00
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,266.00	3,560.00
	8,430.00	8,870.00
Less: Repayment during the period by Kairos	(96.00)	(294.00)
Less: Repayment during the period by G1	(127.00)	(146.00)
	8,207.00	8,430.00

Note:

Details of % shareholding in the subsidiaries and Joint venture held by Trust is as under:

Name of Subsidiary	As at 30 September 2024	As at 31 March 2024
- 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%	50%
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	50%	50%
- Rostrum Realty Private Limited (Joint Venture entity)	50%	-

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

4. NON CURRENT FINANCIAL ASSETS - LOANS

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Loan to Subsidiaries - refer note 28	21,655.40	19,053.69
	21,655.40	19,053.69

Terms for Loan to Subsidiaries

Security: Unsecured

Rate of interest: For loan amounting to ₹ 19,600.38 million (₹ 19,053.69 million as at 31 March 2024) the rate of interest is 12.50% per annum (compounded quarterly). Additionally, a loan amounting to ₹ 2,055.02 million (Nil as at 31 March 2024) was given to entity Shantiniketan Properties Private Limited ('N1') during the current period at an interest rate of 8.37% per annum (compounded quarterly).

Repayment:

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

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

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

5. NON-CURRENT TAX ASSETS (NET)

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Advance income tax	1.83	1.17
	1.83	1.17

6. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Balance with banks :*		
- in current account	8.66	14.89
- in deposit account	459.00	2,378.00
	467.66	2,392.89

* For related parties balance, refer note 28

6(a). CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Deposits with banks*	315.00	-
	315.00	-

* For related parties balance, refer note 28



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

7. CURRENT FINANCIAL ASSETS - OTHER

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
To related parties (refer note 28)		
Interest accrued but not due on deposits with banks	4.81	3.51
Interest accrued but not due on Investment in Debentures	398.93	-
Interest accrued but not due on Loan to Subsidiaries	1,119.61	440.42
	1,523.35	443.93

8. OTHER CURRENT ASSETS

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Prepaid expenses	10.06	16.76
Advances to vendors	3.44	3.82
	13.50	20.58

9. UNIT CAPITAL

Particulars	No. of Units	Amount
As at 01 April 2023	335,087,073	86,556.65
Less: Distribution to Unitholders for the quarter ended 31 March 2023	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023	-	(1,088.93)
Add: Units issued during the period (refer note c)	103,998,149	27,053.59
Less: Issue expenses (refer note a (iii))	-	(727.61)
Closing balance as at 31 March 2024	439,085,222	109,101.43
As at 01 April 2024	439,085,222	109,101.43
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	-	(1,102.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	-	(1,022.43)
Add: Units issued during the period (refer note c)	40,930,000	12,279.00
Less: Issue expenses (refer note a (iii))	-	(2.02)
Closing balance as at 30 September 2024	480,015,222	119,253.88

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

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

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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

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

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

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

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

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

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

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

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



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Notes to the Standalone Financial Statements

(d) Unitholding of sponsor group

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

10. OTHER EQUITY*

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Reserves and Surplus		
Retained earnings	1,301.43	714.41
	1,301.43	714.41

* 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. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS#

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Secured		
Term loan from financial institutions	5,022.87	-
	5,022.87	-

Refer note 15 for accrued interest

12. DEFERRED TAX LIABILITIES

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Deferred tax liabilities	271.47	25.60
	271.47	25.60

13. CURRENT FINANCIAL LIABILITIES- SHORT TERM BORROWINGS#

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Secured		
Flexi term loan	1,487.69	-
Unsecured		
Commercial papers*	4,966.04	7,284.87
	6,453.73	7,284.87

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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

* On 16 August 2024, Brookfield India REIT has issued and allotted 9,600 commercial papers at a face value of ₹ 5,00,000 each at 7.60% p.a., aggregating to ₹ 4,800.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 4,762.32 million and the value payable on maturity is ₹ 4,800 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024. These commercial papers became due for payment on 23 September 2024 and have been duly matured on the even date.

* On 16 August 2024, Brookfield India REIT has issued and allotted 6,500 commercial papers at a face value of ₹ 5,00,000 each at 8.03% p.a., aggregating to ₹ 3,250.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 3,009.65 million and the value payable on maturity is ₹ 3,250.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024 and would mature on 14 August 2025.

Refer note 15 for accrued interest

14. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Total outstanding dues of micro enterprises and small enterprises	1.72	0.28
Total outstanding dues of creditors other than micro enterprises and small enterprises*	64.05	50.97
	65.77	51.25

*For balance payable to related parties, refer note 28

15. CURRENT - OTHER FINANCIAL LIABILITIES

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Contingent consideration*	90.11	86.77
Other payables**	10.10	16.04
Interest Accrued But Not Due on Borrowings	22.06	-
	122.27	102.81

* 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 (For balance payable to related parties, refer note 28).

** For balance payable to related parties, refer note 28

16. OTHER CURRENT LIABILITIES

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Statutory dues payable	13.47	5.05
	13.47	5.05

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Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Interest Income*							
- on 15% Compulsorily Convertible Debentures (refer note 18 and 20 for other changes in fair value)	38.21	38.22	28.13	76.43	76.43	47.42	123.85
- on 14% Compulsorily Convertible Debentures (refer note 18 and 20 for other changes in fair value)	102.14	101.01	36.25	203.15	202.47	36.25	238.72
- on Loans to subsidiaries	646.31	623.10	687.23	1,269.41	1,300.23	1,397.35	2,697.58
- on 12.5% Non convertible debentures	258.58	262.64	121.20	521.22	538.89	121.20	660.09
Interest income on deposits with banks*	31.58	38.85	99.53	70.43	51.65	117.48	169.13
	1,076.82	1,063.82	972.34	2,140.64	2,169.67	1,719.70	3,889.37

* Refer note 28 for transactions with related parties

18. OTHER INCOME

Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Gain on investment in Debentures at fair value through profit or loss (refer note 17 for interest income on these Compulsorily Convertible Debentures)*	1,055.40	-	-	1,055.40	48.54	-	-
Liabilities/provisions no longer required written back	-	-	-	-	0.59	-	0.59
	1,055.40	-	-	1,055.40	49.13	-	0.59

* To be read with note 20 for loss on investment in Debentures

19. FINANCE COSTS

Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Interest on commercial papers	180.11	167.03	64.82	347.14	275.91	64.82	340.73
Interest on term loan	24.83	-	-	24.83	-	-	-
Unwinding of interest expenses	1.67	1.66	0.72	3.33	3.34	0.72	4.06
	206.61	168.69	65.54	375.30	279.25	65.54	344.79

20. OTHER EXPENSES

Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Marketing and advertisement expenses	7.86	4.85	4.98	12.71	8.85	9.75	18.60
Membership & Subscription Fees	5.36	1.12	0.14	6.48	6.62	0.40	7.02
Loss on investment in Debentures at fair value through profit or loss (refer note 17 for interest income on these Compulsorily Convertible Debentures)*	-	-	422.48	-	-	422.48	373.94
Miscellaneous expenses	0.19	0.50	0.10	0.69	1.42	0.17	1.59
	13.41	6.47	427.70	19.88	16.89	432.80	401.15

* To be read with note 18 for gain on investment in Debentures

20(a). DETAILS OF REMUNERATION TO AUDITORS

Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
As auditor (on accrual basis)							
- for statutory audit	4.92	3.35	4.07	8.27	12.94	6.77	19.71
- for other services	-	-	-	-	-	-	-
- for reimbursement of expenses	-	0.69	0.21	0.69	(0.08)	1.19	1.11
	4.92	4.04	4.28	8.96	12.86	7.96	20.82

21. TAX EXPENSE

Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Current tax							
- for current period	13.49	16.61	42.55	30.10	22.07	50.22	72.29
- for earlier years	-	-	(98.42)	-	-	-	-
Deferred tax charge/(credit)	245.87	-	(55.87)	245.87	11.31	(98.42)	(87.11)
	259.36	16.61	(55.87)	275.97	33.38	(48.20)	(14.82)

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 2024 and 30 September 2023: 42.744%; for the half year and year ended 31 March 2024: 42.744%, except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.



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22. CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 September 2024 and 31 March 2024.

23. CAPITAL COMMITMENTS

There are no capital commitments as at 30 September 2024 and 31 March 2024.

24. 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 2024 (Unaudited)	As at 31 March 2024 (Audited)	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
At Amortized Cost				
Financial assets				
Cash and cash equivalents #	467.66	2,392.89	467.66	2,392.89
Other bank balances #	315.00	-	315.00	-
Loans *	21,655.40	19,053.69	23,144.69	20,364.88
Other financial assets #	1,523.35	443.93	1,523.35	443.93
Non convertible debentures*	8,207.00	8,430.00	8,727.47	8,968.30
At FVTPL				
Financial Assets				
Compulsorily Convertible Debentures [^]	14,692.25	13,636.85	14,696.25	13,636.85
Total financial assets	46,860.66	43,957.36	48,870.42	45,806.85
At Amortized Cost				
Financial liabilities				
Borrowings #	11,476.60	7,284.87	11,476.60	7,284.87
Trade payables #	65.77	51.25	65.77	51.25
Other financial liabilities #	122.27	102.81	122.27	102.81
Total financial liabilities	11,664.64	7,438.93	11,664.64	7,438.93

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 and Non convertible debentures which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate.

[^] Fair value of Debentures (Compulsorily Convertible Debentures) 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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the period ended 30 September 2024 and year ended 31 March 2024.

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

iii) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
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 2024		
Fair value of investment property (1% movement)	281.64	(281.64)

	Profit/ (Loss)	
	Increase	Decrease
31 March 2024		
Fair value of investment property (1% movement)	239.71	(239.71)

v) Reconciliation of Level 3 fair values

Fair value of CCDs	Amount
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 18 and 20)	(373.94)
Balance as at 31 March 2024	13,636.86
Balance as at 01 April 2024	13,636.86
Net change in fair value-unrealized (refer note 18)	1,055.40
Balance as at 30 September 2024	14,692.26

25. SEGMENT REPORTING

The Trust does not have any Operating segments as at 30 September 2024 and 31 March 2024. Hence disclosure under "Ind AS 108", Operating segments has not been provided in the Condensed Standalone Financial Statements.

26. 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



Condensed Standalone Financial Statements

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Notes to the Standalone Financial Statements

would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted on 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023, 28 August 2023 and 21 June 2024.

Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Profit after tax for calculating basic and diluted EPU	1,662.99	1,045.22	483.64	2,708.21	1,797.54	1,186.40	2,983.94
Weighted average number of Units (Nos.)	480,015,222	443,583,024	399,323,727	461,898,665	439,085,222	367,380,910	403,233,066
Earnings Per Unit							
- Basic (Rupees/unit)	3.46	2.36	1.21	5.86	4.09	3.23	7.40
- Diluted (Rupees/unit)*	3.46	2.36	1.21	5.86	4.09	3.23	7.40

* The Trust does not have any outstanding dilutive units.

27. 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 Trust and its investments. The said Management fees for the quarter and half year ended 30 September 2024 amounts to ₹ 27.49 million and ₹ 52.25 million respectively There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

28. RELATED PARTY DISCLOSURES

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

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

The Ultimate parent entity 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

- BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) (Kairos) (till 07 September 2022)
- BSREP Moon C1 L.P (till 07 September 2022)
- BSREP Moon C2 L.P (till 07 September 2022)
- BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

- BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV)
- BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI)
- Project Diamond Holdings (DIFC) Limited (Project Diamond)

Fellow subsidiaries

Brookfield Property Group LLC
Schloss Chanakya Private Limited

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

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

Directors	Key Personnels
Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f 12 February 2024)	Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024)
Akila Krishnakumar (Independent Director)	Ankit Gupta- President - India office business (w.e.f. 09 May 2024)
Shailesh Vishnubhai Haribhakti (Independent Director)	Shantanu Chakraborty- Chief Operating Officer- India office business (w.e.f. 09 May 2024)
Anuj Ranjan (Non-Executive Director) (till 12 February 2024)	Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer - India office business (till 09 May 2024)
Ankur Gupta (Non-Executive Director)	Saurabh Jain- Compliance Officer
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)	
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)	

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 Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)

Joint venture (w.e.f. 21 June 2024)

Rostrum Realty Private Limited



Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half ended 30 September 2024 (Unaudited)	For the half ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
- Project Diamond Holdings (DIFC) Limited	22.73	27.68	-	50.41	54.34	-	54.34
- Axis Bank Limited	0.97	1.18	3.54	2.15	8.48	3.54	12.02
Total	346.04	421.45	325.88	767.49	833.57	740.07	1,573.64
Other Income Distributed							
- BSREP India Office Holdings V Pte. Ltd.	3.79	3.25	2.16	7.04	13.53	4.32	17.85
- BSREP India Office Holdings Pte Ltd.	2.90	2.49	1.66	5.39	10.37	3.32	13.69
- BSREP II India Office Holdings II Pte. Ltd.	2.20	1.89	1.26	4.09	7.87	2.52	10.39
- BSREP India Office Holdings III Pte. Ltd.	2.57	2.20	1.47	4.77	9.18	2.94	12.12
- BSREP India Office Holdings IV Pte. Ltd.	1.08	0.93	0.62	2.01	3.87	1.24	5.11
- BSREP India Office Holdings VI Pte. Ltd.	0.05	0.05	0.03	0.10	0.20	0.06	0.26
- Project Diamond Holdings (DIFC) Limited	0.89	0.76	-	1.65	3.17	-	3.17
- Axis Bank Limited	0.04	0.03	0.08	0.07	0.50	0.08	0.58
Total	13.52	11.60	7.28	25.12	48.69	14.48	63.17
Dividend Distributed							
- BSREP India Office Holdings V Pte. Ltd.	27.60	-	-	27.60	-	-	-
- BSREP India Office Holdings Pte Ltd.	21.16	-	-	21.16	-	-	-
- BSREP II India Office Holdings II Pte. Ltd.	16.05	-	-	16.05	-	-	-
- BSREP India Office Holdings III Pte. Ltd.	18.73	-	-	18.73	-	-	-
- BSREP India Office Holdings IV Pte. Ltd.	7.89	-	-	7.89	-	-	-
- BSREP India Office Holdings VI Pte. Ltd.	0.41	-	-	0.41	-	-	-
- Project Diamond Holdings (DIFC) Limited	6.48	-	-	6.48	-	-	-
- Axis Bank Limited	0.28	-	-	0.28	-	-	-
Total	98.60	-	-	98.60	-	-	-
Reimbursement of expense incurred by (excluding GST)							
- Brookprop Management Services Private Limited	-	-	2.31	-	-	2.31	2.31
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	-	12.99	-	0.42	12.99	13.41
- BSREP India Office Holdings V Pte. Ltd.	-	(0.05)	3.37	(0.05)	6.14	3.37	9.51
Total	-	(0.05)	18.67	(0.05)	6.56	18.67	25.23
Marketing and advertisement expenses							
- Schloss Chanakya Private Limited	-	(0.02)	-	(0.02)	0.01	-	0.01
Total	-	(0.02)	-	(0.02)	0.01	-	0.01
Deposits with banks made							
- Axis Bank Limited	4,650.00	7,611.00	44,671.40	12,261.00	6,901.78	48,044.80	54,946.58
Total	4,650.00	7,611.00	44,671.40	12,261.00	6,901.78	48,044.80	54,946.58
Deposits with banks matured							
- Axis Bank Limited	6,972.00	6,893.00	43,361.40	13,865.00	7,478.78	46,765.30	54,244.08
Total	6,972.00	6,893.00	43,361.40	13,865.00	7,478.78	46,765.30	54,244.08
Interest income on deposits with banks							
- Axis Bank Limited	70.43	38.85	99.40	109.28	50.50	117.35	167.85
Total	70.43	38.85	99.40	109.28	50.50	117.35	167.85
Bank charges							
- Axis Bank Limited	-	-	0.69	-	-	0.69	0.69
Total	-	-	0.69	-	-	0.69	0.69

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Outstanding balances

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Unsecured loans receivable (Non- Current)		
- Candor Kolkata One Hi-Tech Structures Private Limited	8,634.72	8,649.12
- Festus Properties Private Limited	3,751.02	4,229.50
- Shantiniketan Properties Private Limited	2,474.06	523.07
- Seaview Developers Private Limited	6,795.60	5,652.00
Total	21,655.40	19,053.69
Investment in equity shares of SPV/Joint Venture		
- 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 Realty Projects Private Limited	3,746.66	3,746.66
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	12,031.80	12,031.80
- Rostrum Realty Private Limited	12,322.59	-
Total	85,628.90	73,306.31
Investment in Debentures		
- Seaview Developers Private Limited	6,167.90	5,682.10
- Candor Gurgaon One Realty Projects Private Limited	5,034.90	4,605.85
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,489.45	3,348.90
Total	14,692.25	13,636.85
Investment in Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	5,037.00	5,164.00
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,170.00	3,266.00
Total	8,207.00	8,430.00
Interest accrued but not due on Debentures		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	102.14	-
- Candor Gurgaon One Realty Projects Private Limited	18.92	-
- Seaview Developers Private Limited	19.29	-
Total	140.35	-
Interest accrued but not due on Non convertible debentures		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	99.88	-
- Candor Gurgaon One Realty Projects Private Limited	158.70	-
Total	258.58	-
Interest accrued but not due on Loan to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	555.32	95.13
- Festus Properties Private Limited	125.09	47.82
- Shantiniketan Properties Private Limited	26.40	0.53
- Seaview Developers Private Limited	412.80	296.94
Total	1,119.61	440.42
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	25.11	22.09
- Schloss Chanakya Private Limited	-	0.09
Total	25.11	22.18



Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Other Payable (net of withholding tax)		
- BSREP India Office Holdings V Pte. Ltd.	-	9.51
Total	-	9.51
Contingent consideration payable		
- Project Diamond Holdings (DIFC) Limited	38.97	37.52
- Project Cotton Holdings One (DIFC) Limited	0.00	0.00
- BSREP India Office Holdings II Pte. Ltd	51.11	49.22
- BSREP India Office Holdings Pte. Ltd	0.03	0.03
Total	90.11	86.77
Balance with banks (in current account)		
- Axis Bank Limited	6.87	12.14
Total	6.87	12.14
Balance with banks (in deposit account)-Cash and cash equivalents		
- Axis Bank Limited	459.00	2,378.00
Total	459.00	2,378.00
Balance with banks (in deposit account)-Other bank balances		
- Axis Bank Limited	315.00	-
Total	315.00	-
Interest accrued but not due on deposits with banks		
- Axis Bank Limited	4.81	3.51
Total	4.81	3.51

29 A. DETAILS OF UTILIZATION OF INSTITUTIONAL PLACEMENT (ISSUED ON 02 AUGUST 2023) AS ON 30 SEPTEMBER 2024 ARE AS FOLLOWS:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 30 September 2024	Unutilized amount as at 30 September 2024
Funding of the consideration for the (i) Downtown Powai Acquisition; and/or (ii) G1 Acquisition	22,000.00	21,896.76	103.24
General purposes	203.59	206.28	-
Issue related expenses	850.00	732.89	114.42
Total	23,053.59	22,835.93	217.66

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

B. DETAILS OF UTILIZATION OF PROCEEDS OF COMMERCIAL PAPER (ISSUED ON 17 AUGUST 2023) AS ON 30 SEPTEMBER 2024 ARE AS FOLLOWS:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2024	Unutilized amount as at 31 March 2024
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust and towards transaction expenses, capital expenditure and working capital requirements of Brookfield India Real Estate Trust and its SPVs	6,948.95	6,948.95	-
Total	6,948.95	6,948.95	-

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

C. DETAILS OF UTILIZATION OF PROCEEDS OF COMMERCIAL PAPER (ISSUED ON 29 APRIL 2024) AS ON 30 SEPTEMBER 2024 ARE AS FOLLOWS:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 30 September 2024	Unutilized amount as at 30 September 2024
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose.	1,870.83	1,646.72	224.11
Total	1,870.83	1,646.72	224.11

D. DETAILS OF UTILIZATION OF PROCEEDS OF COMMERCIAL PAPER (ISSUED ON 19 AUGUST 2024) AS ON 30 SEPTEMBER 2024 ARE AS FOLLOWS:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 30 September 2024	Unutilized amount as at 30 September 2024
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose.	4,762.32	4,762.32	-
	3,009.65	2,737.68	271.97
Total	7,771.97	7,500.00	271.97

30. DISTRIBUTION POLICY

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

At least 90% of the NDCFs of Brookfield REIT ("REIT Distributions") shall be declared and made once every quarter of a Financial Year by our Manager. In accordance with the REIT Regulations, REIT Distributions shall be made within five working days from the record date. The REIT Distributions, when made, shall be made in Indian Rupees.

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



Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Current ratio (in times) (refer note a)	0.35	0.38	0.45	0.35	0.38	0.45	0.38
Debt-equity ratio (in times) (refer note b)	0.10	0.08	0.06	0.10	0.07	0.06	0.07
Debt service coverage ratio (in times) (refer note c)	9.05	7.20	8.38	8.22	7.44	19.10	9.65
Interest service coverage ratio (in times) (refer note d)	9.05	7.20	8.38	8.22	7.44	19.10	9.65
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA	NA
Net worth (Amounts in ₹ million)	120,555.31	121,053.10	111,985.23	120,555.31	109,815.84	111,985.23	109,815.84
Net profit after tax (Amounts in ₹ million)	1,662.99	1,045.22	483.64	2,708.21	1,797.54	1,186.40	2,983.94
Earnings per unit- Basic (Amounts in ₹)	3.46	2.36	1.21	5.86	4.09	3.23	7.40
Earnings per unit- Diluted (Amounts in ₹)	3.46	2.36	1.21	5.86	4.09	3.23	7.40
Long term debt to working capital (refer note e)	(1.16)	NA	NA	(1.16)	NA	NA	NA
Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA	NA
Current liability ratio (in times) (refer note f)	0.56	1.00	1.00	0.56	1.00	1.00	1.00
Total debts to total assets (in times) (refer note g)	0.09	0.07	0.06	0.09	0.06	0.06	0.06
Debtors turnover (in times) (refer note h)	NA	NA	NA	NA	NA	NA	NA
Inventory turnover	NA	NA	NA	NA	NA	NA	NA
Operating margin (in %) (refer note i)	NA	NA	NA	NA	NA	NA	NA
Net profit margin (in %) (refer note j)	75%	82%	50%	78%	81%	69%	77%

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

- Current ratio = Current Assets/Current Liabilities
- Debt Equity ratio= Total Debt/Total Equity
- Debt Service Coverage Ratio = (Earnings available for debt service) / (Interest expense+Principle repayments made during the period which excludes bullet and full repayment of external borrowings)

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

- Interest Service Coverage Ratio = Earnings available for debt service / Interest expense
- Long term debt to working capital = Long term debt / working capital (i.e., Current assets less current liabilities)
- Current Liability Ratio = Current Liability / Total Liability
- Total debts to Total assets; = Total debts / Total assets;
- Debtors turnover = Revenue from operations (Annualized) / Average trade receivable
- 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
- Net profit margin = Profit after tax / Total Income

- The figures for the quarter ended 30 September 2024 are the derived figures between the unaudited figures in respect of the half year ended 30 September 2024 and the unaudited published figures for the quarter ended 30 June 2024, which were both subject to limited review by the statutory auditors.
 - The figures for the half year ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the unaudited published year-to-date figures upto 30 September 2023 which were subject to limited review by the statutory auditors.

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

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director
DIN No. 08687570
Place: Mumbai
Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 06 November 2024

Amit Jain

Chief Financial Officer
Place: Mumbai
Date: 06 November 2024



Independent Auditor's Report

On Review of Condensed Consolidated Interim Financial Statements

TO THE BOARD OF DIRECTORS OF

Brookprop Management Services Private Limited (the "Manager")

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

INTRODUCTION

- We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of Brookfield India Real Estate Trust ("the REIT"), and its subsidiaries (the REIT and its subsidiaries together referred to as the "Group") and its share of net loss after tax and total comprehensive loss of its joint venture, ("the Condensed Consolidated Interim Financial Statements") which comprise of the following:
 - the unaudited Condensed Consolidated Balance Sheet as at 30 September 2024;
 - the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2024;
 - the unaudited Condensed Consolidated Statement of Cash flows for the quarter and half year ended 30 September 2024;
 - the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the half year ended 30 September 2024;
 - the unaudited Condensed Consolidated Statement of Net Assets at Fair Value as at 30 September 2024;
 - the unaudited Condensed Consolidated Statement of Total Return at Fair Value for the half year ended 30 September 2024;
 - the unaudited Statement of Net Distributable Cash Flows of the Brookfield India Real Estate Trust and each of its special purpose vehicles (subsidiaries and joint venture) for the quarter and half year ended 30 September 2024; and

- summary of the material accounting policies and select explanatory notes

These Condensed Consolidated Interim Financial Statements are being submitted by the REIT pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the "REIT Regulations").

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

SCOPE OF REVIEW

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

an audit. Accordingly, we do not express an audit opinion.

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

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

CONCLUSION

- Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the

accompanying Condensed Consolidated Interim Financial Statements, have not been prepared in accordance with the REIT Regulations; Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; Ind AS 34, prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations or that it contains any material misstatement.

EMPHASIS OF MATTER

- We draw attention to Note 15(a) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with REIT Regulations. Our conclusion is not modified in respect of this matter.

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

Anand Subramanian

Partner

Place: Bengaluru (Membership No. 110815)
Date: 06 November 2024 (UDIN: 24110815BKFI5V3630)



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

A. Condensed Consolidated Statement of Net Assets at Fair Value

Sr. No.	Particulars	As at 30 September 2024 (Unaudited)		As at 31 March 2024 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	268,093.88	330,991.53	256,121.05	307,198.31
B	Liabilities*	(136,821.85)	(136,821.85)	(133,507.62)	(133,507.62)
	Add: Other Adjustment*	-	549.07	-	563.40
C	Net Assets (A-B)	131,272.03	194,718.75	122,613.43	174,254.09
D	Less: Non-controlling interest	(19,847.01)	(29,771.27)	(20,055.00)	(28,213.30)
E	Net Assets attributable to unit holders of Brookfield India REIT	111,425.03	164,947.48	102,558.43	146,040.79
F	No. of units	480,015,222	480,015,222	439,085,222	439,085,222
G	NAV per unit (E/F)	232.13	343.63	233.57	332.60

*As per Master Circular for Real Estate Investment Trusts dated 15 May 2024, the Trust is required to disclose the carrying value of liabilities as reflected in the Balance Sheet at the reporting date in the 'Statement of Net Assets at Fair Value'. Therefore, the Statement of Net Assets at Fair Value includes the carrying value of liabilities as of 30 September 2024 and 31 March 2024. Further, fair value of investment property (including investment property under development) is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of 30 September 2024 and 31 March 2024 has been adjusted to arrive at the NAV per unit.

Measurement of fair values

The fair value of investment properties (including investment property under development) has been determined by independent external registered property valuers, 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 (including 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.

For fair valuation of financial assets and financial liabilities refer note 37.

Notes

- Candor Kolkata has plans to de-notify a portion of its SEZ into non SEZ. The denotification will be taken up prior to the construction commencement and is procedural in nature. Hence, the fair valuation of such SEZ portion has been computed by the valuers assuming non IT use.
- Project wise break up of Fair value of Assets :

As at 30 September 2024

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited	74,767.63	4,173.36	78,940.99
Shantiniketan Properties Private Limited	26,647.00	1,182.41	27,829.41
Festus Properties Private Limited	28,526.97	1,800.40	30,327.37
Seaview Developers Private Limited	44,669.05	2,750.28	47,419.33
Candor Gurgaon One Realty Projects Private Limited	52,129.93*	2,654.84	54,784.77
Kairos Properties Private Limited	75,078.00	2,728.70	77,806.70
Candor India Office Parks Private Limited	-	203.67	203.67
Brookfield India Real Estate Trust	-	802.80	802.80
Sub Total	301,818.58	16,296.46	318,115.04
Equity method investment in Rostrum Realty Private Limited**			12,876.49
Total			330,991.53

*Includes ₹ 284.38 millions of finance receivable relating to income support and corresponding amount has been reduced from other assets.

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of 30 September 2024 amounting to ₹ 805.18 millions has been reduced from other assets.

**Rostrum Realty Private Limited is accounted as an equity method investee. The carrying value of equity method investment is ₹ 12,032.71 million and fair value is ₹ 12,876.49 million as on 30 September 2024. The fair value of equity method investment is determined based on the fair value of underlying investment properties and book value of other assets and liabilities (as adjusted for fair value under Ind AS 28, on initial recognition of an equity-method investee). The fair value of investment properties as at 30 September 2024 is determined by an independent external registered property valuer.

As at 31 March 2024

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited	73,335.00	3,388.41	76,723.41
Shantiniketan Properties Private Limited	25,622.00	984.55	26,606.55
Festus Properties Private Limited	26,998.00	1,428.22	28,426.22
Seaview Developers Private Limited	42,619.00	2,468.20	45,087.20
Candor Gurgaon One Realty Projects Private Limited	50,120.00*	2,247.20	52,367.20
Kairos Properties Private Limited	73,556.00	1,861.74	75,417.74
Candor India Office Parks Private Limited	-	151.83	151.83
Brookfield India Real Estate Trust	-	2,418.16	2,418.16
	292,250.00	14,948.31	307,198.31

*Includes ₹ 936.01 millions of finance receivable relating to income support and corresponding amount has been reduced from other assets.

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of 31 March 2024 amounting to ₹ 661.82 millions has been reduced from other assets.

- Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Condensed Consolidated Financial Statements.
- Fair values of investment property and investment property under development as at 30 September 2024 and 31 March 2024 as disclosed above are solely based on the fair valuation report of the independent external registered valuer appointed under the REIT Regulations.

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Condensed Consolidated Statement of Total Return at Fair Value

S. No.	Particulars	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
A	Total comprehensive Income	627.35	212.59	(251.16)	(38.57)
B	Add/(Less): Changes in fair value not recognized*				
	- Investment Property	10,424.96	8,608.20	10,053.63	18,661.83
	- Equity method investment	843.78	-	-	-
C (A+B)	Total Return	11,896.09	8,820.79	9,802.47	18,623.26
	Total Return attributable to unit holders of Brookfield India REIT	10,150.29	7,509.37	5,762.29	13,271.66
	Total Return attributable to non- controlling interests	1,745.80	1,311.42	4,040.18	5,351.60

The changes in fair value for the respective periods presented has been computed based on the changes in fair value of the underlying assets of SPVs (including changes in fair value of equity method investment), which is not recognized in Total Comprehensive Income.

*This does not include difference between carrying value and fair value of borrowings pursuant to liabilities being reflected at carrying values in the statement of Net assets at fair value. This change does not impact the Total Return attributable to unit holders of Brookfield India REIT. Total returns for half year ended 30 September 2023 has been revised by ₹ 572.43 million to align the presentation.

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

NET DISTRIBUTABLE CASH FLOWS (NDCF) PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

(i) Brookfield India REIT - Standalone

Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Cashflows from operating activities of the Trust	(66.49)	(68.88)	(135.37)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	2,525.01	2,298.07	4,823.08
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	31.19	37.94	69.13
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(204.88)	(164.52)	(369.40)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	-	-	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	2,284.83	2,102.61	4,387.44
Surplus cash available (excluding surplus cash from debt raised)	-	64.99	64.99
NDCF including surplus cash at Trust Level	2,284.83	2,167.60	4,452.43

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 06 November 2024, have declared distribution to Unitholders of ₹ 4.60 per unit which aggregates to ₹ 2,208.07 million for the quarter ended 30 September 2024. The distributions of ₹ 4.60 per unit comprises ₹ 1.66 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.38 per unit in the form of repayment of SPV debt and NCD, ₹ 0.51 per unit in the form of dividend and the balance ₹ 0.05 per unit in the form of interest on fixed deposit.



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Along with distribution of ₹ 2,160.07 million/ ₹ 4.50 per unit for the quarter ended 30 June 2024, the cumulative distribution for the half year ended 30 September 2024 aggregates to ₹ 4,368.14 million/ ₹ 9.10 per unit.

- Pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024, Trust has considered distribution of ₹ 2,255.01 million received subsequent to period ended 30 September 2024 but before the adoption of the standalone financial statement by the Board of Director of the Manager to Trust in the calculation of Net Distributable Cash Flow.
- In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF quarter and half year ended 30 September 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

(i) Brookfield India REIT - Standalone

Sr. No.	Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:				
	• Interest (net of applicable taxes, if any)	1,012.55	2,013.72	1,812.78	3,826.50
	• Dividends (net of applicable taxes, if any)	-	-	-	-
	• Repayment of Shareholder Debt (or debentures and other similar instruments)	1,359.00	2,775.92	2,824.00	5,599.92
	• Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	-	-	-	-
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of/interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:	30,002.54	-	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)	(788.48)
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	(20,344.06)	-	(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)	(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	52.85	113.93	166.78
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(56.51)	(116.15)	(93.45)	(209.60)
6	Less: Any payment of fees, including but not limited to:				
	• Trustee fees	-	-	(2.95)	(2.95)
	• REIT Management Fees	(39.13)	(47.39)	(39.13)	(86.52)
	• Valuer fees	(1.27)	(16.22)	(2.62)	(18.84)
	• Legal and professional fees	(9.78)	(16.38)	(24.58)	(40.96)
	• Trademark license fees	-	-	-	-
	• Secondment fees	-	-	-	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:				
	• repayment of the debt in case of investments by way of debt	-	-	-	-
	• proceeds from buy-backs/ capital reduction	-	-	-	-
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-	-	-	-

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

(i) Brookfield India REIT - Standalone

Sr. No.	Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(53.40)	(17.07)	(56.39)	(73.46)
10	Add/(Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any).	-	-	-	-
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(380.12)	(495.22)	(960.45)	(1,455.67)
	NDCF	1,927.04	4,134.06	3,571.14	7,705.20

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

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Particulars	For the quarter ended 30 September 2024 (Unaudited)										Total
	SPVs controlled by Trust*										
	G1	K1	N1	N2	C1OP	Festus	Kairos	Subtotal	Rostrum	Joint venture*	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	957.22	877.21	389.14	693.40	67.69	810.67	1,291.60	5,086.93	325.58	5,412.51	
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	413.89	413.89	
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note 2)	15.62	18.44	14.38	10.60	0.45	7.74	13.31	80.54	60.44	140.98	
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 3)	(557.17)	(571.33)	(118.24)	(284.05)	-	(213.41)	(737.95)	(2,482.15)	(427.25)	(2,909.40)	
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust.) (refer note 4)	(105.00)	-	-	-	-	-	(169.00)	(274.00)	(15.44)	(289.44)	
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or -	(147.69)	(309.18)	(38.19)	(295.37)	-	(77.70)	(4.74)	(872.85)	(8.73)	(881.60)	



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the quarter ended 30 September 2024 (Unaudited)											
	SPVs controlled by Trust*										Joint venture* Rostrum	Total
	G1	K1	N1	N2	C1OP	Festus	Kairos	Subtotal	Rostrum	Total		
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(3.38)	-	-	-	(3.64)	-	(7.02)	-	(7.02)	(1.00)	(8.02)	
NDCF for SPV's	159.60	15.14	247.09	124.58	64.50	527.30	393.22	1,531.43	347.49	1,878.92	173.75	
Trust's share in joint venture (50%)	-	-	-	-	-	-	-	-	173.75	-	-	
Surplus cash available in SPVs used for distribution of NDCF:												
Surplus available on acquisition	138.12	309.18	134.09	290.04	-	77.70	-	949.13	-	33.20	949.13	
Surplus cash on account of maturity of deposits	297.72	324.32	381.18	414.62	64.50	605.00	393.22	2,480.57	206.95	2,687.51	206.95	

1. ₹ 411.09 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. Includes input tax credit of Rs. 7.72 million in K1 towards GST on capital expenditure and Rs. 8.01 million in N1 towards GST on loan processing fee since the same have been adjusted in working capital in cash from operating activities.

3. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of ₹ 21.10 million.

4. Includes shareholder debt repayments made to external shareholders after 30 September 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

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

* Refer note 1

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

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

Particulars	For the quarter ended 30 September 2024 (Unaudited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	428.91	158.68	289.43	877.02
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.86	0.75	69.08	83.69
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(169.97)	(110.29)	(204.31)	(484.57)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(5.89)	(3.94)	(7.10)	(16.93)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	(2.42)	(1.12)	(1.65)	(5.19)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(1.32)	-	-	(1.32)
NDCF for subsidiaries of joint venture	263.17	44.08	145.45	452.70

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

(ii) Computation of Net Distributable Cash Flow at SPVs/ HoldCos :-

Particulars	For the quarter ended 30 June 2024 (Unaudited)							Total		
	SPVs controlled by Trust*									
	G1	K1	N1	N2	C1OP	Festus	Kairos	Subtotal	Rostrum	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	907.10	1,052.05	324.29	694.29	3.30	665.10	1,036.25	4,682.38	166.29	4,848.67
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	25.70	25.70
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.09	10.86	6.06	3.85	0.16	3.34	16.04	47.40	0.05	47.45
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 2)	(551.92)	(558.76)	(123.21)	(292.74)	-	(210.91)	(730.98)	(2,468.52)	(40.31)	(2,508.83)
(-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(127.00)	-	-	-	-	-	(96.00)	(223.00)	(7.79)	(230.79)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	(1.06)	(48.53)	(28.64)	(12.86)	-	(0.04)	(0.04)	(91.17)	-	(91.17)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the quarter ended 30 June 2024 (Unaudited)							Total		
	SPVs controlled by Trust*									
	G1	K1	N1	N2	C1OP	Festus	Kairos	Subtotal	Rostrum	
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(11.26)	(0.34)	(0.72)	(25.43)	(3.58)	-	(1.47)	(42.80)	(12.32)	(55.12)
NDCF for SPVs	222.95	455.28	177.78	367.11	(0.12)	457.49	223.80	1,904.29	131.62	2,035.91
Trust's share in Joint venture (50%)	-	-	-	-	-	-	-	-	65.81	65.81
Surplus cash available in SPVs used for distribution of NDCF:										
10% of NDCF withheld in line with the Regulations in previous period	-	7.07	-	-	-	-	-	7.07	-	7.07
Surplus available on acquisition	82.86	-	-	-	-	-	74.96	157.82	144.42	302.24
Surplus cash on account of maturity of deposits	1.00	48.78	28.50	12.85	-	0.04	-	91.17	-	91.17
NDCF including surplus cash	306.81	511.13	206.28	379.96	(0.12)	457.53	298.76	2,160.35	210.23	2,370.58
1. ₹ 24.08 million has been received post 30 June 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.										
2. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of ₹ 3.72 million.										
3. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the period ended 30 June 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.										
* Refer note 1										
Material accounting policies (refer note 2)										
The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.										
As per our report of even date attached										
For DELOITTE HASKINS & SELLS										
Chartered Accountants										
Firm Registration No.: 015125N										
Anand Subramanian Partner Membership No: 110815 Place: Bengaluru Date: 06 November 2024										
Alok Aggarwal CEO and Managing Director DIN No. 00009964 Place: Mumbai Date: 06 November 2024										
Ankur Gupta Director DIN No. 08687570 Place: Mumbai Date: 06 November 2024										
Amit Jain Chief Financial Officer Place: Mumbai Date: 06 November 2024										
For and on behalf of the Board of Directors of Brookprop Management Services Private Limited (as Manager to the Brookfield India REIT)										



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

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

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

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 (ii) Calculation of net distributable cash flows at each Asset SPV

Sr. No.	Particulars	For the quarter ended 30 September 2023 (unaudited)							Total
		Candor Kolkata	SPPL Noida	CIOF	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(47.91)	44.83	(0.84)	(148.49)	(115.83)	(163.39)	221.84	(209.79)
	Adjustment								
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	164.78	77.10	1.11	66.02	139.90	65.48	52.75	567.14
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(53.22)	42.12	10.50	55.97	(93.10)	3.42	(212.53)	(246.84)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of /interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	283.25	64.86	-	157.88	196.30	88.63	75.33	866.25
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/prepaid expenditure, etc.	262.82	55.38	(10.28)	96.15	309.28	9,973.63	5,777.60	16,464.58
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(86.53)	(45.36)	(0.71)	(16.11)	(55.25)	(32.78)	(31.74)	(268.48)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the quarter ended 30 September 2023 (unaudited)							Total
		Candor Kolkata	SPPL Noida	CIOF	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	57.74	228.24	-	610.64	(54.49)	(10,237.97)	(5,728.80)	(15,124.64)
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-	-	-
	Total adjustments (B)	628.84	422.34	0.62	970.55	442.64	(139.59)	(67.39)	2,258.01
	NDCF (C) = (A+B)	580.93	467.17	(0.22)	822.06	326.81	(302.98)	154.45	2,048.22

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the half year ended 30 September 2024 (Unaudited)										
	SPVs controlled by Trust*										
	G1	K1	N1	N2	CIOF	Festus	Kairos	Subtotal	Rostrum	Joint venture*	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	1,864.32	1,929.26	713.43	1,387.66	70.99	1,475.78	2,327.85	9,769.31	491.87	10,261.18	439.59
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	-	-	439.59
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.71	29.30	20.44	14.45	0.61	11.08	29.35	127.94	60.50	188.44	-
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 2)	(1,109.08)	(1,130.09)	(241.45)	(576.79)	-	(424.32)	(1,468.93)	(4,950.66)	(467.57)	(5,418.23)	
(-) Debt repayment (to include principal repayments as per scheduled EMI) except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust.)	(232.00)	-	-	-	-	-	(265.00)	(497.00)	(23.23)	(520.23)	
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or -	(148.75)	(357.71)	(66.83)	(308.23)	-	(77.74)	(4.79)	(964.04)	(8.73)	(972.78)	

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the half year ended 30 September 2024 (Unaudited)							Total		
	SPVs controlled by Trust*			Joint venture*		Rostrum	Total			
	G1	K1	N1	N2	C1OP			Festus	Kairos	Subtotal
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(14.65)	(0.34)	(0.72)	(25.43)	(7.22)	-	(1.47)	(49.83)	(13.32)	(63.15)
NDCF for SPV's	382.55	470.42	424.87	491.68	64.38	984.80	617.01	3,435.71	479.11	3,914.82
Trust's share in joint venture (50%)	-	-	-	-	-	-	-	-	239.56	239.56
Surplus cash available in SPVs used for distribution of NDCF:										
10% of NDCF withheld in line with the Regulations in previous period	82.86	7.07	-	-	-	-	-	7.07	-	7.07
Surplus available on acquisition	139.13	357.96	162.59	302.89	-	77.74	74.96	157.82	177.62	335.45
Surplus cash on account of maturity of deposits	604.54	835.45	587.46	794.57	64.38	1,062.54	691.97	4,640.91	417.18	5,058.09
NDCF including surplus cash										

1. ₹ 411.09 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of ₹ 24.83 million.

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

* Refer note 1

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

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

Particulars	For the half year ended 30 September 2024 (Unaudited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	443.24	168.92	264.21	876.37
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.90	6.71	70.42	91.03
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(184.65)	(120.11)	(222.00)	(526.76)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(8.86)	(5.91)	(10.65)	(25.42)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	(2.42)	(1.12)	(1.65)	(5.19)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(2.75)	(0.82)	(0.04)	(3.61)
NDCF for subsidiaries of joint venture	258.46	47.67	100.29	406.42
Surplus cash available in SPVs used for distribution of NDCF:				
Surplus available on acquisition	13.46	8.30	0.35	22.11
NDCF including surplus cash	271.92	55.97	100.64	428.53

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Sr. No.	Particulars	For the half year ended 31 March 2024 (Unaudited)							Total
		Candor Kolkata	SPPL Noida	CIOF	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(254.09)	27.77	17.66	(76.21)	(224.76)	(459.72)	375.44	(593.91)
2	Adjustment								
	Add: Depreciation, amortization and impairment as per statement of profit and loss	360.92	173.50	9.47	117.78	278.92	279.11	62.72	1,282.42
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	62.28	68.28	(4.12)	(82.94)	(120.61)	(131.96)	(208.86)	(417.93)
4	Add/(Less): Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager 	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	558.93	94.42	-	287.74	372.27	366.73	402.06	2,082.15
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/prepaid expenditure, etc.	750.25	224.58	(22.54)	520.05	216.41	510.41	18.66	2,217.82
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(212.42)	(137.52)	(0.65)	(149.01)	(118.03)	(111.11)	(216.48)	(945.22)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the half year ended 31 March 2024 (Unaudited)							Total
		Candor Kolkata	SPPL Noida	CIOF	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/ accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	104.30	945.45	-	158.86	(162.81)	41.34	155.53	1,242.67
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-	-	-
	Total adjustments (B)	1,624.26	1,368.71	(17.84)	852.48	466.15	954.52	213.63	5,461.90
	NDCF (C) = (A+B)	1,370.17	1,396.48	(0.18)	776.27	241.39	494.80	589.07	4,867.99

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Sr. No.	Particulars	For the half year ended 30 September 2023 (unaudited)							Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(65.63)	(217.98)	11.43	(292.42)	(223.06)	(163.39)	221.84	(729.21)
	Adjustment								
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	324.34	640.48	2.32	131.49	278.61	65.48	52.75	1,495.47
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight-line basis, etc.	(86.60)	(128.42)	8.76	93.96	(176.07)	3.42	(212.53)	(497.48)
4	Add/(Less): Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager 	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	561.94	143.05	-	336.61	369.58	88.63	75.33	1,575.14
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	553.09	70.64	(21.29)	57.16	608.69	9,973.63	5,777.60	17,019.52
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/prepaid expenditure, etc.	(292.45)	(125.95)	(2.59)	(30.12)	(222.32)	(32.78)	(31.74)	(737.94)
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	-	-	-	-	-	-	-	-

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the half year ended 30 September 2023 (unaudited)							Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/ accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	243.66	628.01	-	1,203.61	27.08	(10,237.97)	(5,728.80)	(13,864.41)
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-	-	-
	Total adjustments (B)	1,303.98	1,227.81	(12.80)	1,792.71	885.57	(139.59)	(67.39)	4,990.29
	NDCF (C) = (A+B)	1,238.35	1,009.83	(1.37)	1,500.29	662.51	(302.98)	154.45	4,261.08

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Sr. No.	Particulars	For the year ended 31 March 2024 (Audited)						Total	
		Candor Kolkata	SPPL Noida	CIOF	Festus	SDPL Noida	Candor Gurgaon 1		Kairos
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(319.72)	(190.21)	29.09	(368.63)	(447.81)	(623.11)	597.28	(1,323.11)
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	685.26	813.98	11.79	249.27	557.53	344.59	115.47	2,777.89
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(24.32)	(60.14)	4.64	11.02	(296.68)	(128.54)	(421.39)	(915.41)
4	Add/(Less): Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager 	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	1,120.87	237.47	-	624.35	741.84	455.36	477.38	3,657.27
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/prepaid expenditure, etc.	1,303.33	295.22	(43.83)	577.21	825.11	10,484.04	5,796.26	19,237.34
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(504.87)	(263.47)	(3.24)	(179.13)	(340.35)	(143.89)	(248.22)	(1,683.17)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the year ended 31 March 2024 (Audited)						Total	
		Candor Kolkata	SPPL Noida	CIOF	Festus	SDPL Noida	Candor Gurgaon 1		Kairos
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/ accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	347.96	1,573.46	-	1,362.47	(135.73)	(10,196.63)	(5,573.27)	(12,621.74)
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-	-	-
	Total adjustments (B)	2,928.23	2,596.52	(30.64)	2,645.19	1,351.72	814.93	146.23	10,452.18
	NDCF (C) = (A+B)	2,608.51	2,406.31	(1.55)	2,276.56	903.91	191.82	743.51	9,129.07

Material accounting policies (refer note 2)

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 06 November 2024

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 06 November 2024



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

1. ORGANIZATION STRUCTURE

The interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') comprise financial statements of Brookfield India Real Estate Trust ('Brookfield India REIT' or 'Trust') and its subsidiaries namely Shantiniketan Properties Private Limited ('SPPL Noida'), Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata'), Festus Properties Private Limited ('Festus'), Seaview Developers Private Limited ('SDPL Noida'), Candor Gurgaon One Realty Projects Private Limited ('Candor Gurgaon 1"/"G1"), Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) ('Kairos"/"Downtown Powai") and Candor India Office Parks Private Limited ('CIOP') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Brookfield India REIT Portfolio companies' or 'Group') and a Joint Venture namely Rostrum Realty Private Limited ('Rostrum'). The SPVs are companies domiciled in India.

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

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

Brookfield India REIT acquired the following SPVs by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 41) on 08 February 2021. In exchange for these equity interests, the above shareholders have been allotted 127,892,403 Units of Brookfield India REIT valued at ₹ 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:

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

During the year ended 31 March 2022, Brookfield India REIT acquired the following Special Purpose Vehicle ('SPV') by acquiring all the equity interest held by certain members of Sponsor Group (refer note 41) on 24 January 2022. In exchange for these equity interests, the above shareholders have been paid cash of ₹ 8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at ₹ 294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 01 February 2022.

Name of SPV	Activities	Shareholding up to 23 January 2022 (in percentage)	Shareholding from 24 January 2022 (in percentage)
Seaview Developers Private Limited ('SDPL Noida')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 135, Noida, Uttar Pradesh.	BSREP India Office Holding IV Pte. Ltd.: 99.96% 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)

During the year ended 31 March 2024:

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

Name of SPV	Activities	Shareholding up to 17 August 2023 (in percentage)	Shareholding from 18 August 2023 (in percentage)
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%

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

During the period ended 30 September 2024:

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



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

at a price of ₹ 300 per unit on a preferential basis, aggregating to ₹ 12,279 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 25 June 2024.

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Condensed Consolidated financial statements

The Condensed Consolidated Financial Statements of Brookfield India REIT comprises:

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

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and each of the SPVs and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Condensed Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 06 November 2024. The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("REIT Regulations"); Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") to the extent not inconsistent with the REIT Regulations (refer note 15(a)(i) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Accordingly, these condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the Company's audited consolidated financial statements under Ind AS as at and for the year ended 31 March 2024. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

2.2 Material accounting policies

a) Basis of Consolidation

(i) Subsidiaries

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

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

- The Condensed Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated Financial Statements.
- The financial statements of the Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

3. Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full.
4. The figures in the notes to accounts and disclosures have been consolidated line by line and intragroup transactions and balances including unrealized profit are eliminated in full on consolidation.
5. Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

(ii) Interest in joint arrangement

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

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

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

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

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

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

Unrealised gains on transactions between Brookfield India REIT and joint ventures are eliminated to the extent of Brookfield India REIT's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Brookfield India REIT.

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

b) Functional and presentation currency

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

c) Basis of measurement

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

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

d) Use of judgments and estimates

The preparation of Condensed Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS), to the extent not inconsistent with the REIT regulations,

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

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

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

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

e) Current versus non-current classification

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

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

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

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

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

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

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

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

f) Fair value measurement

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

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

- **Level 1:** Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

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

g) Investment properties

Recognition and measurement

Investment property consists of commercial properties which are primarily held to earn rental income and commercial developments that are being constructed or developed for future use as commercial properties. The cost of commercial development properties includes direct development costs, import duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment losses, if any.

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

Subsequent expenditure and disposal

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

replaced, the carrying amount of the replaced part is derecognized.

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

Depreciation

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

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

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

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

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

h) Property, plant and equipment and intangible assets

Recognition and measurement

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

Cost of an item of property, plant and equipment comprises the purchase price, including import

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

duties and other non-refundable purchase taxes and any directly attributable cost of bringing the asset to its working condition for its intended use.

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

Subsequent expenditure and disposal

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

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

Depreciation

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

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

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

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

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

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

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

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

i) Impairment of non-financial assets

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

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

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



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated 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.

j) Foreign currency transactions

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

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

k) Errors, estimates and change in accounting policies

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

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

l) Financial instruments

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

(i) Financial Assets - Recognition

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

Classification and subsequent measurement

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

■ Debt instruments at amortized cost

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

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

and interest (SPPI) on the principal amount outstanding.

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

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

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

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

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

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

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and interest (SPPI) on the principal amount outstanding.

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

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

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

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

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

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

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

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

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

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

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



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from the Brookfield India REIT balance sheet) when:

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

(iii) Impairment of financial assets

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

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

(iv) Financial liabilities – Recognition and Subsequent measurement

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

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

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

▪ Financial liabilities at fair value through profit or loss

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

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

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

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

(v) Financial liabilities - Derecognition

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

(vi) Income/loss recognition

▪ Interest income

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

▪ Borrowing costs

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

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

(vii) Embedded derivatives

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

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

m) Leases

At inception of a contract, the Brookfield India REIT assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the



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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:
 - o the Brookfield India REIT has the right to operate the asset; or
 - o the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-

of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

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

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

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

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

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

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

As a Lessor

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

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

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

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

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

When a contract includes both lease and non-lease components, the Brookfield India REIT applies Ind AS 115 to allocate the consideration under the contract to each component.

n) Revenue recognition

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

i. Income from Operating Lease Rentals

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

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

ii. Income from maintenance services

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

o) Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Provident fund

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



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Gratuity

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

Short-term employee benefits

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

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

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

Other Long-term employee benefits

The employees of the Brookfield India REIT are entitled to other long term benefit by way of accumulating compensated absences. Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the

present value of the defined benefit obligation based on actuarial valuations as at the balance sheet date by an independent actuary using the Projected Unit Credit method. Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

p) Taxation

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

(i) Current tax

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

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

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

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried

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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.

q) Provisions and contingencies

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

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

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

r) Operating segments

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

Identification of segments:

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



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and expenses that relate to transactions with any of the Brookfield India REIT's other components.

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

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

s) Subsequent events

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

t) Cash and cash equivalents

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

u) Earnings per unit

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

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

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted

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

v) Business Combination/Asset Acquisition

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

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

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

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

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

w) Condensed Consolidated Statement of Cash flows

Condensed Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

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x) Offsetting

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

y) Cash distribution to Unitholders

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

z) Income support

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

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3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at 01 April 2024	Additions during the period	Deletions/ Adjustments	Balance as at 30 September 2024	Charge for the period	Deletions/ Adjustments	Balance as at 30 September 2024	Balance as at 31 March 2024
Assets (site)								
Air conditioner	0.07	-	-	0.07	-	-	0.07	-
Computers	0.27	-	-	0.27	0.01	-	0.27	0.01
Plant and machinery	0.47	-	-	0.47	0.10	-	0.28	0.19
Furniture and fixtures	2.78	-	-	2.78	0.22	-	2.10	0.67
Electrical fittings	0.75	-	-	0.75	0.07	-	0.19	0.56
Office equipment	0.41	-	-	0.41	-	-	0.41	0.00
Sub total	4.75	-	-	4.75	0.40	-	3.32	1.43
Assets (maintenance)								
Air conditioner	10.15	0.42	-	10.57	0.82	-	4.09	6.88
Plant and machinery	329.79	3.98	(19.14)	314.63	16.43	(1.39)	63.95	250.68
Furniture and fixtures	93.25	2.54	(1.59)	94.20	7.06	(0.10)	29.55	64.65
Office equipment	45.10	3.13	(1.36)	46.87	4.51	(0.31)	17.61	29.26
Electrical fittings	12.86	-	-	12.86	0.74	-	1.36	11.50
Kitchen Equipments	0.16	-	-	0.16	0.01	-	0.16	0.01
Vehicle	2.82	-	-	2.82	0.16	-	0.61	2.21
Sub total	494.13	10.07	(22.09)	482.11	29.73	(1.80)	117.33	404.73
TOTAL	498.88	10.07	(22.09)	486.86	30.13	(1.80)	120.65	406.56
Intangible Assets								
Softwares	0.98	1.35	-	2.33	0.09	-	1.00	1.33
GRAND TOTAL	499.86	11.42	(22.09)	489.19	30.23	(1.80)	121.65	406.63

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3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

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



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Particulars	Gross block		Accumulated Depreciation and impairment		Net block		
	Balance As at April 01, 2024	Additions during the period	Deletions/ Adjustments	Balance As at 30 September 2024		Charge for the period	Deletions/ Adjustments
Assets (constructed), given/expected to be given on operating lease	93,401.05	-	-	93,401.05	-	-	93,401.05
Freehold land	142,904.42	689.26	-	143,593.68	6,247.00	1,485.15	135,861.53
Buildings	2,880.43	11.71	-	2,892.14	689.26	155.59	2,047.29
Air conditioners	1,898.18	3.74	-	1,901.92	622.06	134.87	756.94
Electrical fittings & equipment	2,221.65	91.79	-	2,313.44	485.30	118.81	604.10
Plant and machinery	1,355.89	3.05	-	1,358.94	357.78	77.58	435.36
Diesel generator sets	565.96	77.85	-	643.81	189.77	46.67	236.44
Furniture and fixtures	1,721.56	-	-	1,721.56	50.23	10.78	61.01
Right of use (leasehold land)	63.73	3.75	-	67.48	19.00	7.14	26.14
Office Equipment	12.83	-	-	12.83	4.24	2.28	6.52
Computers	247,025.70	881.15	-	247,906.85	8,664.64	2,038.87	10,703.51
Sub total	247,025.70	881.15		247,906.85	8,664.64	2,038.87	237,203.34
Assets (food court), given/expected to be given on operating lease	7.05	-	-	7.05	2.74	0.44	3.18
Air conditioner	31.24	0.49	-	31.73	30.83	0.24	31.07
Furniture & fixtures	4.81	-	-	4.81	1.86	0.30	2.16
Plant and machinery	2.18	-	-	2.18	1.79	0.27	2.05
Office equipment	15.77	8.80	-	24.57	9.01	2.85	11.86
Kitchen equipment	0.20	-	-	0.20	0.20	-	0.20
Computers	61.25	9.29	-	70.54	46.43	4.10	50.53
Sub total - Investment Property	247,086.95	890.44		247,977.39	8,711.07	2,042.97	10,754.04
Investment property - under development**	1,674.08	633.46	(380.73)	1,926.81	475.08	-	475.08
Capital work in progress	1,674.08	633.46	(380.73)	1,926.81	475.08	-	475.08
Sub total - Investment Property under development	1,674.08	633.46	(380.73)	1,926.81	475.08	-	1,451.73
Total	248,761.03	1,523.90	(380.73)	249,904.20	9,186.15	2,042.97	1,1,229.12

Buildings net block includes ₹ 34,219.87 million (31 March 2024: ₹ 34,525.90 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).
 ** The amount of ₹ 380.73 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.

Reconciliation for total depreciation expense:

	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Total depreciation on property, plant and equipment for the period	15.00	13.43	28.43
Total depreciation and impairment on investment property for the period	1,033.31	1,009.66	2,042.97
Less:- Depreciation during the construction period on site assets - capitalized	(0.11)	(0.29)	(0.40)
Less:- Depreciation during the construction period on Right of use (leasehold land)	0.20	(1.36)	(1.16)
Depreciation expense for the period	1,048.40	1,021.44	2,069.84

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

*Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 4.
 Buildings net block includes ₹ 34,525.90 million (31 March 2023: ₹ 35,179.71 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).
 ** The amount of ₹ 1,327.74 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.
 # During the year ended 31 March 2024, the Trust reassessed the recoverable value of certain capital work in progress and recognised an impairment charge of ₹ 475.08 million.

Reconciliation for total depreciation expense:

	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Total depreciation on property, plant and equipment for the period	10.68	31.61	18.74	50.35
Total depreciation and impairment on investment property for the period	829.10	2,046.85	2,019.29	4,066.14
Less:- Depreciation during the construction period on site assets - capitalized	(0.20)	(0.72)	(0.25)	(0.97)
Less:- Depreciation during the construction period on Right of use (leasehold land)	(1.16)	(2.86)	(2.28)	(5.14)
Depreciation expense for the period/year	838.42	2,074.88	2,035.50	4,110.38



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

5 NON CURRENT FINANCIAL ASSETS - OTHER

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Security deposits*	861.25	860.02
Deposits with Banks**	4.93	2.61
Interest accrued but not due on deposits with banks	0.08	0.10
To related parties (refer note 41)		
Derivative Assets***	283.50	260.25
	1,149.76	1,122.98

*For balance to related parties, refer note 41

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

*** Refer note 37 for fair value

6 DEFERRED TAX ASSET (NET)

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Deferred tax asset (net)	4,391.56	4,621.86
	4,391.56	4,621.86

The Group has recognized deferred tax asset of ₹ 6,046.88 million (31 March 2024: ₹ 5,536.90 million) on unabsorbed depreciation & business losses and ₹ 1,197.83 million (31 March 2024: ₹ 1,197.83 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

7 NON-CURRENT TAX ASSETS (NET)

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Advance income tax	2,573.76	2,387.76
	2,573.76	2,387.76

8 OTHER NON-CURRENT ASSETS

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Capital advances	40.29	60.19
Lease rent equalization*	471.32	399.60
Prepaid expenses	82.16	110.36
Balance recoverable from government authorities	10.85	6.39
	604.62	576.54

*For balance to related parties, refer note 41

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

9 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Trade receivables considered good - unsecured*	947.36	731.13
Trade receivables - credit impaired	159.67	127.80
Less: loss allowance	(159.67)	(127.80)
	947.36	731.13

*For balance to related parties, refer note 41

10 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Balance with banks:*		
- in current account	231.90	123.04
- in deposit account	4,173.09	3,579.83
	4,404.99	3,702.87

*For balance to related parties, refer note 41

11 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Deposits with banks*	1,684.83	1,294.01
	1,684.83	1,294.01

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

12 CURRENT FINANCIAL ASSETS - LOANS

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



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

13 CURRENT FINANCIAL ASSETS - OTHER

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
To parties other than related parties		
Security deposits	0.01	0.01
Interest accrued but not due on deposits with banks*	22.52	22.37
Other receivables	163.88	83.12
To related parties (refer note 41)		
Other receivables	7.74	0.01
Finance receivables #	284.38	936.01
	478.53	1,041.52

*For related parties balance, refer note 41

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

14 OTHER CURRENT ASSETS

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Advances to vendors	142.19	80.79
Prepaid expenses*	137.89	105.40
Balance recoverable from government authorities	169.20	212.46
Lease rent equalization*	333.86	262.22
	783.14	660.87

* For related parties balance, refer note 41

15 UNIT CAPITAL

Particulars	No. of Units	Amount
As at 01 April 2023	335,087,073	86,556.65
Less: Distribution to Unitholders for the quarter ended 31 March 2023	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023	-	(1,088.93)
Add: Units issued during the period (refer note c)	103,998,149	27,053.59
Less: Issue expenses (refer note a (iii))	-	(727.61)
Closing balance as at 31 March 2024	439,085,222	109,101.43
Less: Distribution to Unitholders for the quarter ended 31 March 2024	-	(1,102.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2024	-	(1,022.43)
Add: Units issued during the period (refer note c)	40,930,000	12,279.00
Less: Issue expenses (refer note a (iii))	-	(2.02)
Closing balance as at 30 September 2024	480,015,222	119,253.88

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

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

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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

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

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

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

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

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



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

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

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

(d) Unitholding of sponsor group

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

16 OTHER EQUITY*

	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Retained earnings attributable to unit holders of Brookfield India REIT	(7,828.85)	(6,543.00)
Non- controlling interests**	19,847.01	20,055.00
	12,018.16	13,512.00

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

** Refer note 1

Retained earnings

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

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Notes to the Consolidated Financial Statements

17 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS#

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Secured		
Term loan from banks/financial institutions*	103,146.28	100,644.35
Less:- Current maturities of long term borrowings (refer note 21)	(727.54)	(935.41)
Unsecured loan		
From related parties (refer note 41)		
Liability component of compound financial instrument **	193.03	212.90
12.50% Non convertible debentures	8,207.00	8,430.00
14% Compulsorily Convertible Debentures***	3,487.91	3,497.26
Total Borrowings	1 14,306.68	111,849.10

*For balance to related parties, refer note 41

**15% Compulsorily Convertible Debentures holders issued by Candor Gurgaon 1

***14% Compulsorily Convertible Debentures issued by Kairos

Refer note 23 for accrued interest

18 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
From parties other than related parties		
Security deposit from lessee	4,227.72	3,072.27
Retention money	14.66	12.24
From related party (refer note 41)		
Security deposit from lessee	74.76	-
	4,317.14	3,084.51

19 PROVISIONS

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Provision for gratuity	17.29	32.94
	17.29	32.94

20 OTHER NON-CURRENT LIABILITIES

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Deferred income	863.43	531.30
Contract liability*	779.66	644.07
	1,643.09	1,175.37

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



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

21 SHORT TERM BORROWINGS#

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
From other than related parties		
Current maturities of long-term borrowings		
Secured		
Term loan from banks/financial institutions	727.54	935.41
Flexi term loan	1,487.69	-
Unsecured		
Commercial papers*	4,966.04	7,284.87
	7,181.27	8,220.28

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

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

*On 16 August 2024, Brookfield India REIT has issued and allotted 9,600 commercial papers at a face value of ₹ 5,00,000 each at 7.60% p.a. , aggregating to ₹ 4,800.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 4,762.32 million and the value payable on maturity is ₹ 4,800 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024. These commercial papers became due for payment on 23 September 2024 and have been duly matured on the even date.

*On 16 August 2024, Brookfield India REIT has issued and allotted 6,500 commercial papers at a face value of ₹ 5,00,000 each at 8.03% p.a. , aggregating to ₹ 3,250.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 3,009.65 million and the value payable on maturity is ₹ 3,250.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024 and would mature on 14 August 2025.

Refer note 23 for accrued interest

22 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Total outstanding dues of micro enterprises and small enterprises	191.47	140.08
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,162.43	902.38
	1,353.90	1,042.46

*For balance payable to related parties, refer note 41

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

23 CURRENT FINANCIAL LIABILITIES- OTHERS

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Interest accrued but not due on unsecured compulsorily convertible debentures	102.89	-
Interest accrued but not due on unsecured non convertible debentures	219.78	-
Interest accrued and not due on borrowings	60.03	23.99
Security deposit from lessee*	5,471.73	6,001.10
Retention money	112.44	143.29
Capital creditors	422.61	409.71
Employee related payables	24.59	15.72
Other payables*	71.31	110.44
Contingent consideration**	90.11	86.77
	6,575.49	6,791.02

*For balance to related parties, refer note 41

** Fair value of part consideration, payable to the earlier shareholders of Candor Gurgaon 1 and Kairos, payable upon fulfilment of certain conditions as per Share Purchase Agreements (refer note 41 for related party).

24 PROVISIONS

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Provision for gratuity	0.82	0.36
Provision for compensated absences	6.51	11.08
	7.33	11.44

25 OTHER CURRENT LIABILITIES

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Statutory dues payable	354.71	256.32
Deferred income*	395.04	351.01
Other payables	1.33	8.84
	751.08	616.17

*For balance to related parties, refer note 41

26 CURRENT TAX LIABILITIES (NET)

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Provision for income tax	119.51	120.93
	119.51	120.93

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(All amounts are in Rupees millions unless otherwise stated)

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Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
	Sale of services*						
Income from operating lease rentals**	4,257.36	4,202.76	2,741.05	8,460.12	7,974.69	4,854.38	12,829.07
Income from maintenance services	1,616.64	1,505.27	1,233.77	3,121.91	2,639.11	2,240.18	4,879.29
Sale of products	5,874.00	5,708.03	3,974.82	11,582.03	10,613.80	7,094.56	17,708.36
Sale of food and beverages	25.01	27.28	20.14	52.29	48.04	39.18	87.22
Others	3.01	2.30	2.13	5.31	4.94	4.29	9.23
Total revenue from operations	5,902.02	5,737.61	3,997.09	11,639.63	10,666.78	7,138.03	17,804.81

* For related parties transactions, refer note 41

** Assets given on operating lease

28. OTHER INCOME

Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
	Interest income from financial assets at amortized cost						
Interest income on deposits with banks*	88.92	92.56	127.15	181.48	152.90	167.09	319.99
Interest income on security deposit	17.69	20.12	16.04	37.81	16.41	22.13	38.54
Others							
Income from scrap sale	7.18	2.28	2.12	9.46	23.09	5.17	28.26
Interest on income tax refund	14.94	5.08	8.93	20.02	123.70	9.98	133.68
Liabilities/provisions no longer required written back	0.25	0.70	1.20	0.95	62.86	1.35	64.21
Fair value gain on finance receivables	17.36	26.05	33.17	43.41	85.00	48.00	133.00
Miscellaneous income	0.96	24.73	4.27	25.69	17.94	5.57	23.51
	147.30	171.52	192.88	318.82	481.90	259.29	741.19

* For related parties transactions, refer note 41

27. REVENUE FROM OPERATIONS

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(All amounts are in Rupees millions unless otherwise stated)

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Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
	29. COST OF MATERIALS CONSUMED						
Opening stock	-	-	-	-	-	-	-
Add: purchases during the period	17.31	18.13	14.44	35.44	37.85	26.96	64.81
Add: Others	2.68	2.67	2.19	5.35	4.89	3.95	8.84
Less: Closing stock	-	-	-	-	-	-	-
	19.99	20.80	16.63	40.79	42.74	30.91	73.65

29. COST OF MATERIALS CONSUMED

30. EMPLOYEE BENEFITS EXPENSE

Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
	31. FINANCE COSTS						
Salaries and bonus	53.61	52.40	90.44	106.01	213.90	177.06	390.96
Contributions to provident fund	3.10	3.30	5.43	6.40	12.90	10.41	23.31
Gratuity expense	1.88	3.00	5.24	4.88	6.36	6.14	12.50
Compensated absences	0.15	0.22	3.00	0.37	0.49	1.12	1.61
	58.74	58.92	104.11	117.66	233.65	194.73	428.38

31. FINANCE COSTS

Particulars	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
	Interest and finance charges on financial liabilities at amortized cost						
Interest on term loan*	2,207.56	2,132.87	1,567.00	4,340.43	4,265.99	2,715.85	6,981.84
Interest on commercial papers	180.11	167.03	64.82	347.14	275.91	64.82	340.73
Interest on compulsorily convertible debentures*	97.90	95.90	33.92	193.80	194.51	33.92	228.43
Interest on liability component of compound financial instrument*	9.45	8.52	4.42	17.97	18.21	4.42	22.63
Interest on 12.50% Non Convertible Debentures*	258.57	262.64	121.21	521.21	538.87	121.21	660.08
Others							
Unwinding of interest expenses**	106.98	113.22	63.20	220.20	185.56	114.60	300.16
Interest on lease liability	7.24	7.14	7.22	14.38	14.36	14.36	28.72
	2,867.81	2,787.32	1,861.79	5,655.13	5,493.41	3,069.18	8,562.59
Less: Transferred to investment property under development (refer note 4)	(19.68)	(13.93)	(14.69)	(33.61)	(24.93)	(19.82)	(44.75)
	2,848.13	2,773.39	1,847.10	5,621.52	5,468.48	3,049.36	8,517.84

* For related parties transactions, refer note 41

**Unwinding of interest expenses on security deposit, retention money and contingent consideration.

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

32. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the	For the	For the	For the	For the	For the	For the	For the
	quarter ended 30 September 2024 (Unaudited)	quarter ended 30 June 2024 (Unaudited)	quarter ended 30 September 2023 (Unaudited)	quarter ended 30 September 2023 (Unaudited)	year ended 30 September 2024 (Unaudited)	year ended 30 September 2023 (Unaudited)	year ended 31 March 2024 (Unaudited)	year ended 31 March 2024 (Audited)
- on property plant and equipment and intangible assets (refer note 3)	14.89	13.14	10.48	28.03	30.89	18.49	49.38	
- on investment property (refer note 4)	1,033.51	1,008.30	827.94	2,041.80	2,043.99	2,017.01	4,061.00	
	1,048.40	1,021.44	838.42	2,069.84	2,074.88	2,035.50	4,110.38	

33. OTHER EXPENSES

Particulars	For the	For the	For the	For the	For the	For the	For the	For the
	quarter ended 30 September 2024 (Unaudited)	quarter ended 30 June 2024 (Unaudited)	quarter ended 30 September 2023 (Unaudited)	quarter ended 30 September 2023 (Unaudited)	year ended 30 September 2024 (Unaudited)	year ended 30 September 2023 (Unaudited)	year ended 31 March 2024 (Unaudited)	year ended 31 March 2024 (Audited)
Property management fees*	311.55	308.14	175.91	619.69	518.70	297.83	816.53	
Power and fuel*	574.25	497.92	427.78	1,072.17	720.64	768.82	1,489.46	
Repair and maintenance	423.91	432.82	312.29	856.73	747.32	579.07	1,326.39	
Insurance	18.91	21.10	18.60	40.01	37.46	33.08	70.54	
Legal and professional expense	69.44	57.87	74.24	127.31	122.31	127.91	250.22	
Audit fees (refer note "a" below)	10.98	8.58	12.31	19.56	22.59	19.23	41.82	
Rates and taxes	84.58	76.70	45.65	161.28	162.11	73.62	235.73	
Brokerage	-	-	0.15	-	0.00	0.15	0.15	
Marketing and advertisement expenses	25.86	24.79	25.92	50.65	105.45	51.86	157.31	
Facility usage fees	7.50	7.50	8.25	15.00	14.03	17.64	31.67	
Rental towards short term leases	0.27	16.19	8.66	16.46	17.14	14.30	31.44	
Credit Impaired	0.84	-	0.56	0.84	9.17	0.56	9.73	
Allowance for expected credit loss	0.81	0.84	-	1.65	79.52	-	79.52	
Corporate social responsibility expenses	1.59	-	1.39	1.59	2.26	2.10	4.36	
(Gain)/Loss on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	(23.25)	-	8.25	(23.25)	(53.90)	8.25	(45.65)	
Travelling Expenses	2.27	1.77	7.57	4.04	15.15	14.86	30.01	
Miscellaneous expenses	37.14	38.15	27.90	75.29	79.21	48.37	127.58	
	1,546.65	1,492.37	1,155.43	3,039.02	2,599.16	2,057.65	4,656.81	
* For related parties transactions, refer note 41								
a) Details of remuneration to auditors								
As auditor (on accrual basis, excluding applicable taxes)								
- for statutory audit	9.76	7.55	11.89	17.31	21.46	17.05	38.51	
- for other services	-	-	0.05	-	0.99	0.09	1.08	
- for reimbursement of expenses	1.22	1.03	0.36	2.25	0.14	2.08	2.23	
	10.98	8.58	12.30	19.56	22.59	19.22	41.82	

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

34. TAX EXPENSE

Particulars	For the	For the	For the	For the	For the	For the	For the	For the
	quarter ended 30 September 2024 (Unaudited)	quarter ended 30 June 2024 (Unaudited)	quarter ended 30 September 2023 (Unaudited)	quarter ended 30 September 2023 (Unaudited)	year ended 30 September 2024 (Unaudited)	year ended 30 September 2023 (Unaudited)	year ended 31 March 2024 (Unaudited)	year ended 31 March 2024 (Audited)
Current tax								
- for current period	27.70	38.61	46.91	66.31	30.72	58.45	89.17	
- for earlier years	0.95	(1.47)	-	(0.52)	8.32	(6.68)	1.64	
Deferred tax charge / (credit)	146.50	83.08	130.34	229.58	418.59	173.79	592.38	
	175.15	120.22	177.25	295.37	457.63	225.56	683.19	

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

The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the quarter and half year ended 30 September 2024 and 30 September 2023: 42.744%; for the half year and year ended 31 March 2024: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act. SPVs are the Indian companies incorporated under the Companies Act. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.

SPVs are the Indian companies incorporated under the Companies Act. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.



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Notes to the Consolidated Financial Statements

35. CONTINGENT LIABILITIES

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Claims against the Group not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	1,008.50	1,014.74
Claims against the Group not acknowledged as debt in respect of Indirect tax {VAT/ Work contract/Service tax/GST} (Refer note 2 below)	9.79	39.96
Grand Total	1,018.29	1,054.70

Note 1

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Candor Kolkata One Hi-Tech Structures Private Limited	643.46	643.46
Shantiniketan Properties Private Limited	1.86	1.86
Seaview Developers Private Limited	154.16	155.12
Candor Gurgaon One Realty Projects Private Limited	209.02	214.30
Total	1,008.50	1,014.74

Contingent liabilities as at 30 September 2024 includes penalty amounting to ₹ 740.60 million (31 March 2024 : ₹ 740.60 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include ₹ 267.90 million (31 March 2024 : ₹ 274.14 million) relating to other disallowances under the Income Tax Act, 1961.

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

Note 2

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Shantiniketan Properties Private Limited *	3.52	17.99
Seaview Developers Private Limited	1.68	1.68
Candor India Office Parks Private Limited	2.08	2.08
Kairos Properties Private Limited	2.51	18.21
Total	9.79	39.96

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

36. COMMITMENTS

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Capital commitments (net of advances)	900.89	1,065.25
The SPV wise details of capital commitments are as follows:		
Candor Kolkata One Hi-Tech Structures Private Limited	804.62	882.98
Shantiniketan Properties Private Limited	18.34	50.01
Festus Properties Private Limited	4.88	27.40
Seaview Developers Private Limited	3.09	3.41
Candor Gurgaon One Realty Projects Private Limited	10.50	22.51
Kairos Properties Private Limited	59.46	78.94
	900.89	1,065.25

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Other commitments

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

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

37 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. There are no financial instruments, which are subsequently measured at fair value.

	Carrying value		Fair value	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
At Amortized Cost				
Financial assets				
Trade receivables#	947.36	731.13	947.36	731.13
Cash and cash equivalents#	4,404.99	3,702.87	4,404.99	3,702.87
Other bank balances#	1,684.83	1,294.01	1,684.83	1,294.01
Other financial assets#	1,060.41	968.24	1,060.41	968.24
At FVTPL				
Financial Assets				
Other financial Assets^	567.88	1,196.26	567.88	1,196.26
Total financial assets	8,665.47	7,892.51	8,665.47	7,892.51
At Amortized Cost				
Financial liabilities				
Liability component of compound financial instrument*	193.03	212.90	221.65	226.70
12.50% Non convertible debentures**	8,207.00	8,430.00	8,727.47	8,968.30
14% Compulsorily Convertible Debentures***	3,487.91	3,497.26	3,772.95	3,609.15
Borrowings#	109,600.00	107,929.21	109,600.00	107,929.21
Trade payables#	1,353.91	1,042.46	1,353.91	1,042.46
Other financial liabilities#	10892.63	9,875.52	10892.63	9,875.52
Total financial liabilities	133,734.48	130,987.35	134,568.61	131,651.34

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

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



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

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

** Fair value of 12.50% Non convertible debentures which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate.

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

ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the period ended 30 September 2024 and year ended 31 March 2024.

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

iii) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Financial assets measured at fair value (Receivable for income support)	
Discount rate (30 September 2024- 11.75% ; 31 March 2024- 11.75%)	The estimated fair value would decrease (increase) if discount rate is higher (lower)
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)	
Volatility rate	The estimated fair value would increase/ (decrease) if the volatility rate is higher/ (lower)
Unadjusted equity value	The estimated fair value would increase/ (decrease) if the unadjusted equity value is (lower)/ higher

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Notes to the Consolidated Financial Statements

iv) Sensitivity analysis of Level 3 fair values

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

30 September 2024	Profit/ (Loss)	
	Increase	Decrease
Financial assets measured at fair value (Receivable for income support)		
Discount rate (1% movement)	(0.65)	0.65
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)		
Volatility (1.5% movement)	49.10	(48.90)
Unadjusted equity value (10% movement)	47.30	(41.30)

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

v) Reconciliation of Level 3 fair values

a) Fair Value relating to receivable for income support	Amount
Balance as at 1 April 2023	517.23
Add: Addition (Candor Gurgaon 1)	1,847.79
Income support assets realised	(1,562.01)
Net change in fair value - unrealised (refer note 28)	133.00
Balance as at 31 March 2024	936.01
Income support assets realised	(695.04)
Net change in fair value - unrealised (refer note 28)	43.41
Balance as at 30 September 2024	284.38
b) Fair Value relating to derivative asset (14% compulsorily convertible debentures)	
Balance as at 28 August 2023 (acquisiton date of Kairos)	214.60
Net change in fair value - unrealised (refer note 33)	45.65
Balance as at 31 March 2024	260.25
Net change in fair value - unrealised	23.25
Balance as at 30 September 2024	283.50



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

38 SEGMENT REPORTING

Ind AS 108 establishes requirements to identify the operating segment and related disclosures, basis how the Chief Operating Decision Maker ('CODM') evaluates the performance and allocates resources to different segments. Based on an analysis of Brookfield India REIT structure and powers conferred to the Manager to REIT, Board of Directors of the Manager (Brookprop Management Services Private Limited) has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

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

S. No	Customer Nature	For the quarter ended		For the half year ended		For the year ended	
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2024 (Unaudited)	31 March 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	% of revenue	8.55%	8.72%	10.69%	8.63%	8.15%	12.45%
2	% of revenue	8.08%	8.23%	11.85%	8.15%	8.78%	13.15%
3	% of revenue	5.53%	5.54%	8.37%	5.53%	5.75%	9.02%
							9.87%
							10.53%
							7.06%

39 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during the period / year. Diluted EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted on 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023, 28 August 2023 and 21 June 2024.

Particulars	For the quarter ended		For the half year ended		For the year ended	
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2024 (Unaudited)	31 March 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Profit after tax for calculating basic and diluted EPU (attributable to unitholders of Brookfield India REIT)	332.78	501.06	84.97	833.84	(185.08)	235.96
Weighted average number of Units (Nos.)	480,015,222	443,583,024	399,323,727	461,898,665	439,085,222	403,233,066
Earnings Per Unit						
-Basic (Rupees/unit)	0.69	1.13	0.21	1.81	0.96	0.59
-Diluted (Rupees/unit)*	0.69	1.13	0.21	1.81	0.96	0.59

* The Trust does not have any outstanding dilutive units.

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40 MANAGEMENT FEE

Property Management Fees

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

Further, REIT has acquired stake in Kairos w.e.f. 29 August 2023 and new property management agreement has been signed between CIOP and Kairos dated 18 May 2023 which is effective from Acquisition Date. Hence pursuant to the Restructured Amended and Restated Service Agreement dated 01 April 2023 and acquisition of Kairos, Service Provider is entitled to a yearly fees @ 3% of the income from operating lease rentals as recorded in the books of accounts of SPPL Noida, Candor Kolkata, SDPL Noida and Kairos (w.e.f. Acquisition Date), payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to CIOP in relation to the Operational Services rendered by it with respect to SPPL Noida, Candor Kolkata, SDPL Noida and Kairos. The said Management fees for the quarter and half year ended 30 September 2024 amounts to ₹ 90.91 million and ₹ 177.69 million respectively. There are no changes during the period in the methodology for computation of fees paid to the service provider.

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

Pursuant to this Festus Restructured Service Agreement dated 01 April 2023, Service Provider is entitled to a yearly fee of 3% of the income from operating lease rentals as recorded in the books of accounts of Festus, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to Festus in relation to the management and operation of the Kensington and any other properties developed by Festus from time to time ("Festus Properties"). The said Management fees for the quarter and half year ended 30 September 2024 amounts to ₹ 15.66 million and ₹ 31.50 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Service Provider.

Also, REIT has acquired stake in Candor Gurgaon 1 w.e.f. 19 August 2023 and new property management agreement has been signed between MIOP and Candor Gurgaon 1 dated 18 May 2023 which is effective from Acquisition Date. Hence, effective from Acquisition Date, the Service Provider is entitled to a yearly fees @ 3% of the income from operating lease rentals as recorded in the books of accounts of Candor Gurgaon 1, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to Mountainstar India Office Parks Private Limited in relation to the Operational Services rendered by it with respect to Candor Gurgaon 1. The said Management fees for the quarter and half year ended 30 September 2024 amounts to ₹ 49.21 million and ₹ 94.10 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Service Provider.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 45). The fees has been determined for undertaking management of Trust and its investments. The said Management fees for the quarter and half year ended 30 September 2024 amounts to ₹ 27.49 million and ₹ 52.25 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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Notes to the Consolidated Financial Statements

41 RELATED PARTY DISCLOSURES

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

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

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

Ultimate parent entity

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

Sponsor

BSREP India Office Holdings V Pte. Ltd. - Sponsor

Sponsor group

- BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) (Kairos) (till 07 September 2022)
- BSREP Moon C1 L.P (till 07 September 2022)
- BSREP Moon C2 L.P (till 07 September 2022)
- BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV)
- BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI)
- Project Diamond Holdings (DIFC) Limited (Project Diamond)

Fellow subsidiaries

- Mountainstar India Office Parks Private Limited
- Striton Properties Private Limited
- Witwicky One Private Limited
- Brookfield HRS TS LLC
- Brookprop Property Management Services Private Limited
- Aerobode One Private Limited
- Cowrks India Private limited
- Parthos Properties Private Limited
- Equinox Business Parks Private Limited
- Clean Max Enviro Energy Solutions Private Limited
- Project Diamond FPI Holdings (DIFC) Limited
- Project Cotton Holdings One (DIFC) Limited
- Schloss Chanakya Pvt. Ltd.
- Summit Digital Infrastructure Limited
- Brooksolutions Global Services Private Limited

Associates of Subsidiaries

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

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Joint Venture

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

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

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

*Based on the internal assessment, the Trust has disclosed transactions from previous financial year ended 31 March 2024, for all the periods presented.

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

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

Directors	Key Personnels
Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f 12 February 2024)	Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024)
Akila Krishnakumar (Independent Director)	Ankit Gupta- President - India office business (w.e.f. 09 May 2024)
Shailesh Vishnubhai Haribhakti (Independent Director)	Shantanu Chakraborty- Chief Operating Officer- India office business (w.e.f. 09 May 2024)
Anuj Ranjan (Non-Executive Director) (till 12 February 2024)	Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer – India office business (till 09 May 2024)
Ankur Gupta (Non-Executive Director)	
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)	
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)	Saurabh Jain- Compliance Officer

Key Managerial Personnel of SPV's

- Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh- Managing Director (till 13 February 2024)

- Festus Properties Private Limited

Lalit Kumar- Company Secretary (till 01 July 2024)

- Shantiniketan Properties Private Limited

Juhi Sen - Company Secretary (w.e.f. 24 April 2023)



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Nature of transaction/ Entity's Name	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Trustee Fee Expense							
- Axis Trustee Services Limited	0.74	0.74	0.75	1.48	1.47	1.48	2.95
Total	0.74	0.74	0.75	1.48	1.47	1.48	2.95
Reimbursement of expense incurred by (excluding GST)							
- Brookprop Management Services Private Limited	8.16	8.17	2.31	16.33	(2.86)	2.31	(0.55)
- Brookprop Property Management Services Private Limited	42.06	32.34	4.93	74.40	28.01	5.19	33.20
- BSREP India Office Holdings V Pte. Ltd.	-	(0.05)	3.37	(0.05)	6.14	3.37	9.51
- Mountainstar India Office Parks Private Limited	(4.40)	6.85	0.69	2.45	5.90	0.69	6.59
- Cowrks India Private limited	0.21	0.11	0.33	0.32	0.17	0.33	0.50
- Equinox Business Parks Private Limited	0.04	(0.01)	-	0.03	0.08	-	0.08
Total	46.07	47.41	11.63	93.48	37.44	11.89	49.33
Reimbursement of expense incurred on behalf of (excluding GST)							
- Mountainstar India Office Parks Private Limited	0.02	0.03	0.35	0.05	0.66	0.58	1.24
- Aerobode One Private Limited	0.13	0.13	-	0.26	0.58	-	0.58
- Brookprop Property Management Services Private Limited	1.05	1.06	-	2.11	-	-	-
- Parthos Properties Private Limited	-	-	-	-	0.68	-	0.68
- Striton Properties Private Limited	0.13	0.13	-	0.26	-	-	-
- Equinox Business Parks Private Limited	0.13	0.13	-	0.26	-	-	-
Total	1.46	1.48	0.35	2.94	1.92	0.58	2.50
Internet & Connectivity Charges							
- Brookfield HRS TS LLC	8.67	14.40	11.53	23.07	28.56	20.56	49.12
- Cowrks India Private limited	0.06	-	-	0.06	0.07	-	0.07
Total	8.73	14.40	11.53	23.13	28.63	20.56	49.19
Power and fuel expenses							
- Clean Max Enviro Energy Solutions Private Limited	0.18	0.53	0.33	0.71	0.28	0.33	0.61
Total	0.18	0.53	0.33	0.71	0.28	0.33	0.61

41 B. Related party transactions:

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Notes to the Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Issue of Unit Capital							
- Project Diamond Holdings (DIFC) Limited	-	-	4,000.00	-	-	4,000.00	4,000.00
- Axis Bank Limited	-	-	500.00	-	-	500.00	500.00
Total	-	-	4,500.00	-	-	4,500.00	4,500.00
Issue expenses							
- Axis Capital Limited	-	-	73.28	-	-	73.28	73.28
Total	-	-	73.28	-	-	73.28	73.28
Expenses directly attributable to investment in subsidiaries							
- Axis Capital Limited	-	-	14.75	-	-	14.75	14.75
Total	-	-	14.75	-	-	14.75	14.75
Issue of 12.50% Non convertible debentures							
- Reco Iris Private Limited	-	-	7,370.00	-	-	7,370.00	7,370.00
- Reco Rock Private Limited	-	-	1,500.00	-	-	1,500.00	1,500.00
Total	-	-	8,870.00	-	-	8,870.00	8,870.00
Interest expense on 12.50% Non convertible debentures							
- Reco Iris Private Limited	219.91	220.49	98.66	440.40	448.11	98.66	546.77
- Reco Rock Private Limited	38.66	42.15	22.54	80.81	90.77	22.54	113.31
Total	258.57	262.64	121.20	521.21	538.88	121.20	660.08
Interest expense on liability component on compulsory convertible debentures							
- Reco Cerium Private Limited	9.45	8.52	4.42	17.97	18.21	4.42	22.63
Total	9.45	8.52	4.42	17.97	18.21	4.42	22.63
Repayment of 12.5% Non convertible debenture							
- Reco Iris Private Limited	-	96.00	132.00	96.00	162.00	132.00	294.00
- Reco Rock Private Limited	-	127.00	-	127.00	146.00	-	146.00
Total	-	223.00	132.00	223.00	308.00	132.00	440.00
Interest expense on compulsory convertible debentures							
- Reco Europium Private Limited	97.90	95.90	33.92	193.80	194.51	33.92	228.43
Total	97.90	95.90	33.92	193.80	194.51	33.92	228.43



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Nature of transaction/ Entity's Name	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Payment of liability component of compound financial instrument							
- Reco Cerium Private Limited	9.47	10.41	4.41	19.88	19.63	4.41	24.04
Total	9.47	10.41	4.41	19.88	19.63	4.41	24.04
Payment of interest on compulsory convertible debentures							
- Reco Europium Private Limited	-	101.01	36.25	101.01	202.47	36.25	238.72
Total	-	101.01	36.25	101.01	202.47	36.25	238.72
Payment of interest on liability component of compound financial instrument							
- Reco Cerium Private Limited	-	18.92	8.83	18.92	37.84	8.83	46.67
Total	-	18.92	8.83	18.92	37.84	8.83	46.67
Payment of interest on 12.5% Non convertible debenture							
- Reco Iris Private Limited	-	220.49	98.66	220.49	448.11	98.66	546.77
- Reco Rock Private Limited	-	42.15	22.54	42.15	90.77	22.54	113.31
Total	-	262.64	121.20	262.64	538.88	121.20	660.08
Payment of interest on liability component of compound financial instrument							
- BSREP India Office Holdings II Pte. Ltd	-	-	607.68	-	-	607.68	607.68
Total	-	-	607.68	-	-	607.68	607.68
Payment of interest on compulsory convertible debentures							
- Project Diamond Holdings (DIFC) Limited	-	-	1,176.49	-	-	1,176.49	1,176.49
Total	-	-	1,176.49	-	-	1,176.49	1,176.49
Payment of interest on 12% Non convertible debenture							
- Project Diamond FPI Holdings (DIFC) Limited	-	-	204.34	-	-	204.34	204.34
Total	-	-	204.34	-	-	204.34	204.34
Repayment of 12% Non convertible debentures							
- Project Diamond FPI Holdings (DIFC) Limited	-	-	2,228.80	-	-	2,228.80	2,228.80
Total	-	-	2,228.80	-	-	2,228.80	2,228.80

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Nature of transaction/ Entity's Name	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Property management fees							
- Brookprop Property Management Services Private Limited	106.56	102.63	70.95	209.19	188.70	133.03	321.73
- Mountainstar India Office Parks Private Limited	49.22	44.88	20.72	94.10	88.13	20.72	108.85
- Coworks India Private limited	3.90	2.61	0.35	6.51	6.42	0.35	6.77
Total	159.68	150.12	92.02	309.81	283.25	154.10	437.35
Investment management fees							
- Brookprop Management Services Private Limited	27.49	24.76	22.74	52.25	48.78	42.14	90.92
Total	27.49	24.76	22.74	52.25	48.78	42.14	90.92
Compensation to key management personnel of SPV's							
- Short-term employee benefits	0.00	0.31	1.62	0.31	0.81	3.90	4.71
- Post-employment benefits*	-	-	-	-	-	-	-
- Other long-term benefits	0.00	0.02	0.10	0.02	0.02	0.23	0.25
- Other Fees	0.01	0.15	0.15	0.16	0.30	0.26	0.56
Total	0.01	0.48	1.87	0.49	1.13	4.39	5.52
*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here.							
Provision for Gratuity and compensated absences transfer to							
- Witwicky One Private Limited	-	-	1.75	-	-	1.75	1.75
- Brookprop Property Management Services Private Limited	-	-	7.70	-	-	7.70	7.70
Total	-	-	9.45	-	-	9.45	9.45
Provision for Bonus transfer to							
- Witwicky One Private Limited	-	-	-	-	0.73	-	0.73
- Brookprop Property Management Services Private Limited	-	-	-	-	6.54	-	6.54
Total	-	-	-	-	7.27	-	7.27



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Nature of transaction/ Entity's Name	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Repayment of Unit Capital					
- BSREP India Office Holdings V Pte. Ltd.	115.28	135.84	251.12	250.02	503.29
- BSREP India Office Holdings Pte Ltd.	88.40	104.16	192.56	191.73	385.95
- BSREP II India Office Holdings II Pte. Ltd.	67.04	79.00	146.04	145.42	292.72
- BSREP India Office Holdings III Pte. Ltd.	78.23	92.19	170.42	169.68	341.56
- BSREP India Office Holdings IV Pte. Ltd.	32.94	38.81	71.75	71.44	143.81
- BSREP India Office Holdings VI Pte. Ltd.	1.71	2.01	3.72	3.70	7.45
- Project Diamond Holdings (DIFC) Limited	27.04	31.87	58.91	58.66	58.66
- Axis Bank Limited	1.16	1.36	2.52	9.15	13.15
Total	411.80	485.24	897.04	899.80	1,746.59
Interest Distributed					
- BSREP India Office Holdings V Pte. Ltd.	96.87	117.98	214.85	231.62	452.96
- BSREP India Office Holdings Pte. Ltd.	74.28	90.47	164.75	177.61	347.34
- BSREP II India Office Holdings II Pte. Ltd.	56.34	68.61	124.95	134.71	263.44
- BSREP India Office Holdings III Pte. Ltd.	65.74	80.07	145.81	157.20	307.41
- BSREP India Office Holdings IV Pte. Ltd.	27.68	33.71	61.39	66.18	129.43
- BSREP India Office Holdings VI Pte. Ltd.	1.43	1.75	3.18	3.43	6.70
- Project Diamond Holdings (DIFC) Limited	22.73	27.68	50.41	54.34	54.34
- Axis Bank Limited	0.97	1.18	2.15	8.48	12.02
Total	346.04	421.45	767.49	833.57	1,573.64
Other Income Distributed					
- BSREP India Office Holdings V Pte. Ltd.	3.79	3.25	7.04	13.53	17.85
- BSREP India Office Holdings Pte. Ltd.	2.90	2.49	5.39	10.37	13.69
- BSREP II India Office Holdings II Pte. Ltd.	2.20	1.89	4.09	7.87	10.39
- BSREP India Office Holdings III Pte. Ltd.	2.57	2.20	4.77	9.18	12.12
- BSREP India Office Holdings IV Pte. Ltd.	1.08	0.93	2.01	3.87	5.11
- BSREP India Office Holdings VI Pte. Ltd.	0.05	0.03	0.10	0.20	0.26
- Project Diamond Holdings (DIFC) Limited	0.89	0.76	1.65	3.17	3.17
- Axis Bank Limited	0.04	0.03	0.07	0.50	0.58
Total	13.52	11.60	25.12	48.69	63.17
Dividend Distributed					
- BSREP India Office Holdings V Pte. Ltd.	27.60	-	27.60	-	-
- BSREP India Office Holdings Pte. Ltd.	21.16	-	21.16	-	-
- BSREP II India Office Holdings II Pte. Ltd.	16.05	-	16.05	-	-
- BSREP India Office Holdings III Pte. Ltd.	18.73	-	18.73	-	-
- BSREP India Office Holdings IV Pte. Ltd.	7.89	-	7.89	-	-
- BSREP India Office Holdings VI Pte. Ltd.	0.41	-	0.41	-	-

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Nature of transaction/ Entity's Name	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
- Project Diamond Holdings (DIFC) Limited	6.48	-	6.48	-	-
- Axis Bank Limited	0.28	-	0.28	-	-
Total	98.60	-	98.60	-	-
Income support received					
- Mountinstar India Office Parks Private Limited	346.36	348.68	695.04	870.64	1,562.02
Total	346.36	348.68	695.04	870.64	1,562.02
Purchase of Books and Periodical					
- Sritron Properties Private Limited	-	0.07	-	0.07	0.07
Total	-	0.07	-	0.07	0.07
Revenue from operations					
- Parthos Properties Private Limited	-	0.02	(0.03)	0.02	(0.01)
- Sritron Properties Private Limited	0.03	0.02	0.03	0.04	0.06
- Aerobode One Private Limited	-	0.02	(0.03)	0.02	(0.01)
- Cowrks India Private limited	19.86	18.92	38.78	38.56	45.48
- Summit Digital Infrastructure Limited	2.03	2.03	4.06	3.89	4.05
- Brook solutions Global Services Private Limited	17.40	17.05	34.45	2.85	2.85
Total	39.32	38.00	77.32	45.28	52.42
Rent and Hire Charges					
- Equinox Business Parks Private Limited	0.01	1.69	0.01	0.71	2.39
Total	0.01	1.69	0.01	0.71	2.39
Development Management fees					
- Brookprop Property Management Services Private Limited	-	1.15	-	1.15	1.15
Total	-	1.15	-	1.15	1.15
Brokerage Cost					
- Cowrks India Private limited	-	1.15	0.47	-	0.47
Total	-	1.15	0.47	-	0.47
Deferred Income/ (Deferred Income Amortisation)					
- Mountinstar India Office Parks Private Limited	0.01	0.47	0.48	1.58	0.82
Total	0.01	0.47	0.48	1.58	0.82



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Repair and maintenance / Miscellaneous Expenses/Marketing and advertisement expenses						
- Sriton Properties Private Limited	1.12	1.15	0.38	2.27	2.62	3.00
- Schloss Chanakya Pvt. Ltd.	-	(0.02)	-	(0.02)	0.49	0.49
Total	1.12	1.13	0.38	2.25	3.11	3.49
Amount received on account of term loan from bank						
- Axis Bank Limited	37.60	9.20	8,000.00	46.80	137.00	8,137.00
Total	37.60	9.20	8,000.00	46.80	8,000.00	8,137.00
Repayment of term loan from bank						
- Axis Bank Limited	-	-	0.06	-	(0.06)	-
Total	-	-	0.06	-	(0.06)	-
Interest on term loan from bank						
- Axis Bank Limited	420.53	415.33	151.35	835.86	832.09	983.44
Total	420.53	415.33	151.35	835.86	832.09	983.44
Payment of processing fee for term loan from bank (excluding GST)						
- Axis Bank Limited	-	-	38.00	-	-	38.00
Total	-	-	38.00	-	-	38.00
Payment towards other borrowing cost (excluding GST)						
- Axis Trustee Services Limited	-	-	0.02	-	0.27	0.29
Total	-	-	0.02	-	0.27	0.29
Deposits with banks made						
- Axis Bank Limited	7,736.72	10,678.61	44,671.40	18,415.33	12,260.37	61,122.17
Total	7,736.72	10,678.61	44,671.40	18,415.33	12,260.37	61,122.17
Deposits with banks matured						
- Axis Bank Limited	8,646.07	10,060.42	43,361.40	18,706.49	12,622.05	60,056.35
Total	8,646.07	10,060.42	43,361.40	18,706.49	12,622.05	60,056.35
Interest income on deposits with banks						
- Axis Bank Limited	83.57	51.97	99.40	135.54	75.30	195.25
Total	83.57	51.97	99.40	135.54	75.30	195.25

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Bank charges						
- Axis Bank Limited	-	-	0.69	-	-	0.69
Total	-	-	0.69	-	-	0.69
Interest income on Security Deposit						
- Brook solutions Global Services Private Limited	0.88	-	-	0.88	-	-
Total	0.88	-	-	0.88	-	-
Interest cost on Security Deposit						
- Brook solutions Global Services Private Limited	0.76	-	-	0.76	-	-
Total	0.76	-	-	0.76	-	-
Security deposit received						
- Equinox Business Parks Private Limited	-	-	-	-	1.46	1.46
- Coworks India Private Limited	4.71	-	-	4.71	-	-
- Brook solutions Global Services Private Limited	100.61	-	-	100.61	-	-
Total	105.32	-	-	105.32	1.46	1.46



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Outstanding balances	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	33.28	22.09
- Brookfield HRS TS LLC	7.99	15.93
- Brookprop Property Management Services Private Limited	36.69	32.62
- Schloss Chanakya Pvt. Ltd.	-	0.09
- Striton Properties Private Limited	1.31	5.34
- Clean Max Enviro Energy Solutions Private Limited	0.05	0.08
- Cowrks India Private limited	2.32	-
- Equinox Business Parks Private Limited	0.04	0.08
Total	81.68	76.23
Other Payable (net of withholding tax)		
- Brookprop Property Management Services Private Limited	0.34	15.04
- Witwicky One Private Limited	-	2.47
- Mountainstar India Office Parks Private Limited	1.27	1.86
- BSREP India Office Holdings V Pte. Ltd.	-	9.51
- Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)	0.08	0.08
Total	1.69	28.96
Prepaid expenses		
- Mountainstar India Office Parks Private Limited	0.24	0.94
- Brookprop Property Management Services Private Limited	0.02	1.26
Total	0.26	2.20
Other receivables		
- Mountainstar India Office Parks Private Limited	0.01	0.01
- Aerobode One Private Limited	6.40	-
- Striton Properties Private Limited	0.13	-
- Equinox Business Parks Private Limited	0.13	-
- Brookprop Property Management Services Private Limited	1.06	-
Total	7.73	0.01
Lease equalisation reserve		
-Brooksolutions Global Services Private Limited	20.57	-
Total	20.57	-
Finance receivables*		
- Mountainstar India Office Parks Private Limited	284.38	936.01
Total	284.38	936.01
Deferred Income		
- Mountainstar India Office Parks Private Limited	0.48	1.43
Total	0.48	1.43
12.50% Non convertible debentures		
- Reco Iris Private Limited	6,980.00	7,076.00
- Reco Rock Private Limited	1,227.00	1,354.00
Total	8,207.00	8,430.00
14% Compulsorily Convertible Debentures		
-Reco Europium Private Limited	3,487.91	3,497.26
Total	3,487.91	3,497.26
Derivative Assets		
-Reco Europium Private Limited	283.50	260.25
Total	283.50	260.25

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Outstanding balances	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Security deposit from lessee		
-Cowrks India Private limited	36.08	31.37
-Brooksolutions Global Services Private Limited	74.76	-
Total	110.84	31.37
Security Deposit Receivable		
- Mountainstar India Office Parks Private Limited	4.57	4.57
Total	4.57	4.57
Liability component of compound financial instrument		
- Reco Cerium Private Limited	193.03	212.90
Total	193.03	212.90
Term loans from banks		
- Axis Bank Limited	19,510.99	19,453.25
Total	19,510.99	19,453.25
Trade receivable		
-Summit Digital Infrastructure Limited	-	0.76
-Mountainstar India Office Parks Private Limited	0.02	0.17
-Brooksolutions Global Services Private Limited	-	0.15
Total	0.02	1.08
Contingent consideration payable		
- Project Diamond Holdings (DIFC) Limited	38.97	37.52
- Project Cotton Holdings One (DIFC) Limited	0.00	0.00
- BSREP India Office Holdings II Pte. Ltd	51.11	49.22
- BSREP India Office Holdings Pte. Ltd	0.03	0.03
Total	90.11	86.77
Balance with banks (in current account)		
- Axis Bank Limited	24.89	46.75
Total	24.89	46.75
Balance with banks (in deposit account)-Cash and cash equivalents		
- Axis Bank Limited	1,478.90	2,741.12
Total	1,478.90	2,741.12
Balance with banks (in deposit account)-Other bank balances		
- Axis Bank Limited	496.83	177.30
Total	496.83	177.30
Interest accrued but not due on deposits with banks		
- Axis Bank Limited	5.06	6.60
Total	5.06	6.60

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



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

42 ASSETS ACQUISITION

- (i) On 18 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Candor Gurgaon 1 as described in more detail in Note 1 - Organization structure; for a total consideration of ₹ 8,602.64 million. Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹ 66.87 million, resulting in the total purchase consideration of ₹ 8,669.51 million (the "Purchase consideration").

Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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

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

- (ii) On 28 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Kairos as described in more detail in Note 1 - Organization structure; for a total consideration ₹ 15,256.85 million (including issue of units of Brookfield India REIT of ₹ 4,000 million). Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹ 67.91 million, resulting in the total purchase consideration of ₹ 15,324.76 million (the "Purchase consideration").

Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

43 ACQUISITION NOTE ON JOINT VENTURE

On 21 June 2024, Brookfield India REIT acquired 50% equity interest in Rostrum Reality Private Limited (Rostrum) and its subsidiaries for a consideration of ₹ 12,279.00 million settled by issuance of 40,930,000 units to Bharti Sellers (refer note 1) at a price of ₹ 300 per unit. The remaining 50% equity interest in Rostrum is held by Metallica Holdings (DIFC) Limited (Dubai), a fellow subsidiary and a related party of Brookfield India REIT. The transaction cost of ₹ 43.59 million is capitalized along with the cost of acquisition of Rostrum.

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

The share of loss of equity method investee from the date of acquisition is ₹ 79.30 million.

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

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 30 September 2024	Unutilized amount as at 30 September 2024
Funding of the consideration for the (i) Downtown Powai Acquisition; and/or (ii) G1 Acquisition	22,000.00	21,896.76	103.24
General purposes	203.59	206.28	-
Issue expenses	850.00	732.89	114.42
Total	23,053.59	22,835.93	217.66

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

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

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2024	Unutilized amount as at 31 March 2024
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust and towards transaction expenses, capital expenditure and working capital requirements of Brookfield India Real Estate Trust and its SPVs	6,948.95	6,948.95	-
Total	6,948.95	6,948.95	-



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 30 September 2024	Unutilized amount as at 30 September 2024
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose.	1,870.83	1,646.72	224.11
Total	1,870.83	1,646.72	224.11

D. Details of utilization of proceeds of Commercial Paper (issued on 19 August 2024) as on 30 September 2024 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 30 September 2024	Unutilized amount as at 30 September 2024
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose	4,762.32	4762.32	-
	3,009.65	2737.68	271.97
Total	7,771.97	7,500.00	271.97

45 DISTRIBUTION POLICY

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

At least 90% of the NDCFs of Brookfield REIT ("REIT Distributions") shall be declared and made once every quarter of a Financial Year by our Manager. In accordance with the REIT Regulations, REIT Distributions shall be made within five working days from the record date. The REIT Distributions, when made, shall be made in Indian Rupees.

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

Financial Ratios	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Current ratio (in times) (refer note a)	0.51	0.45	0.47	0.51	0.43	0.47	0.43
Debt-equity ratio (in times) (refer note b)	0.93	0.91	0.94	0.93	0.98	0.94	0.98
Debt service coverage ratio (in times) (refer note c)	0.48	1.06	1.27	0.66	1.27	1.39	0.29
Interest service coverage ratio (in times) (refer note d)	1.46	1.51	1.46	1.48	1.42	1.59	1.48
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA	NA
Net worth (Amounts in ₹ million)	131,272.03	133,180.13	126,377.09	131,272.03	122,613.43	126,377.09	122,613.43
Net profit after tax (Amounts in ₹ million)	252.32	393.18	19.58	625.85	211.84	(250.47)	(38.63)
Earnings per unit- Basic (Amounts in ₹)	0.69	1.13	0.05	1.81	0.96	(0.68)	0.59
Earnings per unit- Diluted (Amounts in ₹)	0.69	1.13	0.05	1.81	0.96	(0.68)	0.59
Long term debt to working capital (refer note e)	(14.26)	(11.14)	(11.62)	(14.26)	(11.54)	(11.62)	(11.54)
Bad debts to Account receivable ratio (refer note f)	0.00	0.00	0.00	0.00	0.10	0.00	0.14
Current liability ratio (in times) (refer note g)	0.12	0.13	0.14	0.12	0.13	0.14	0.13
Total debts to total assets (in times) (refer note h)	0.46	0.45	0.46	0.46	0.47	0.46	0.47
Debtors turnover (in times) (refer note i)	23.46	25.55	18.30	27.74	23.59	17.92	28.56
Inventory turnover	NA	NA	NA	NA	NA	NA	NA
Operating margin (in %) (refer note j)	72%	72%	67%	72%	72%	67%	70%
Net profit margin (in %) (refer note k)	4.17%	6.65%	0.47%	5.23%	1.90%	-3.39%	-0.21%

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

- a) Current ratio = Current Assets / Current Liabilities
- b) Debt Equity ratio = Total Debt (including lease liability) / Total Equity



Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

47 Pursuant to National Company Law Tribunal (“NCLT”) order dated 08 May, 2024, Festus Properties Private Limited (Festus) has reduced its issued, subscribed and paid-up equity share capital of the Company from ₹ 4,646.41 million consisting of 464.64 million equity shares of ₹ 10/- each fully paid, to ₹ 464.64 million consisting of 464.64 million equity shares of ₹ 1/- each fully paid, by reducing the face value of each share from ₹ 10/- each to ₹ 1/- each fully paid thereby reducing the equity share capital to the extent of ₹ 4,181.77 million to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 4,181.77 million.

Pursuant to National Company Law Tribunal (“NCLT”) order dated 07 June 2024, Shantiniketan Properties Private Limited (N1) has reduced its issued, subscribed and paid-up equity share capital of the Company from ₹ 1,438.65 million consisting of 143.87 million equity shares of ₹ 10/- each fully paid, to ₹ 1,150.92 million consisting of 143.87 million equity shares of ₹ 8/- each fully paid, by reducing the face value of each share from ₹ 10/- each to ₹ 8/- each fully paid thereby reducing the equity share capital to the extent of ₹ 287.73 million; and utilized ₹ 1,268.94 million out of the balance available in the securities premium account of N1 to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 1,556.67 million.

Pursuant to National Company Law Tribunal (“NCLT”) order dated 07 June 2024, Candor Kolkata One Hi-Tech Structures Private Limited (K1) has utilized ₹ 3,086.20 million out of the balance available in the securities premium account of the Company to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 3,086.20 million, The said petition has been duly filed with Registrar of Companies on 09 July 2024 thereby making the Scheme effective from 09 July 2024.

48 Subsequent to the balance sheet date, pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013, the board of directors of SPPL Noida in its meeting held on 30 October 2024, recommended and declared an interim dividend of ₹ 0.35 per equity share (4.375%) on the face value of ₹ 8/- per share aggregating to ₹ 50.35 million for the period ended on 30 September 2024.

Subsequent to the balance sheet date, pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013, the board of directors of CIOP in its meeting held on 30 October 2024, recommended and declared an interim dividend of ₹ 6000.00 per equity share (60,000%) on the face value of ₹ 10/- per share aggregating to ₹ 60.00 million for the period ended on 30 September 2024.

Subsequent to the balance sheet date, pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013, the board of directors of Rostrum in its meeting held on 30 October 2024, recommended and declared an interim dividend of ₹ 6.30 per equity share (63%) on the face value of ₹ 10/- per share aggregating to ₹ 413.89 million for the period ended on 30 September 2024.

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

- 49** a) The figures for the quarter ended 30 September 2024 are the derived figures between the unaudited figures in respect of the half year ended 30 September 2024 and the unaudited published figures for the quarter ended 30 June 2024, which were both subject to limited review by the statutory auditors.
- b) The figures for the half year ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the unaudited published year-to-date figures upto 30 September 2023 which were subject to limited review by the statutory auditors.
- 50** “0.00” Represents value less than ₹ 0.01 million.

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

Ankur Gupta

Director
DIN No. 08687570
Place: Mumbai
Date: 06 November 2024

Alok Aggarwal

CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 06 November 2024

Amit Jain

Chief Financial Officer
Place: Mumbai
Date: 06 November 2024



DISCLAIMER

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 28th August 2024 to Letter of Engagement ("LOE") dated 23rd December 2022 and amended through addendum letter dated 22nd September 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry, nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Summary Valuation Report: Portfolio of Brookfield India Real Estate Trust

Date of Valuation: 30th September 2024

Date of Report: 6th November 2024

Submitted to:

Brookfield India Real Estate Trust



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1 INSTRUCTION

1.1 Instructing Party

Brookfield India REIT (hereinafter referred to as the “**Instructing Party**” or the “**Client**”) has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “**Valuer**”) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred as “**Subject Property**” mentioned below).

REIT Portfolio					
S. No.	Asset	Location	City	Type	REIT Ownership
1	Candor Techspace G2	Sector 21	Gurugram	IT/ITeS SEZ	100% ¹
2	Candor Techspace N1	Sector 62	Noida	IT/ITeS Park	100%
3	Candor Techspace N2	Sector 135	Noida	IT/ITeS SEZ	100%
4	Candor Techspace K1	New Town Rajarhat	Kolkata	IT/ITeS SEZ	100%
5	Kensington	Powai	Mumbai	IT/ITeS SEZ	100%
6	Candor Techspace G1	Sector 48	Gurugram	IT/ITeS SEZ	50%
7	Kairos	Powai	Mumbai	IT/ITeS Park & Commercial Building	50%
8	Worldmark Tower 1	Aerocity District (DIAL)	Delhi	Commercial Building	50%
9	Worldmark Tower 2 & 3	Aerocity District (DIAL)	Delhi	Commercial Building	50%
10	Bharti Airtel Centre	Sector 18	Gurugram	Commercial Building	50%
11	Worldmark Gurugram	Sector 65	Gurugram	Commercial & Retail	50%
12	Pavilion Mall	Civil Lines	Ludhiana	Retail Mall	50%

¹Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Purpose and Date of Valuation

It is understood the purpose of this valuation exercise is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications issued thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 6th November 2024 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at reit.compliance@brookfield.com.

1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (“Brookprop” or “Manager”), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (“Trustee”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

The valuation exercise is conducted strictly and only for the use of the Reliant Parties and for the purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the LOE, the Valuer’s total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the fee paid to the Valuer for the engagement.

The Valuer acknowledges that it shall consent to be named as an ‘expert’ in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel’s fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

1.5 Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor’s in architecture in 2002 and master’s in planning from School of Planning & Architecture in 2004.

L. Anuradha has more than 18 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitalLand, Tata Capital, Tata Realty, TVS group etc.

1.6 Disclosures

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- She is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.



- She has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate experience and qualification to perform Subject Properties' valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform Subject Property valuation.
- She is not financially insolvent and has access to financial resources to conduct her practice effectively and meet her liabilities.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- She has discharged her duties towards Brookfield India REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.
- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.

- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- She notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as "Legal Counsel").

1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

While the Valuation Report has been prepared independently by the Valuer, the report and this Summary Valuation Report is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 6th November 2024.
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in



the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.

- l. It is also stated that this is a valuation report and not a structural survey.
- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 6th November, 2024.
- o. All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (j) above.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2 VALUATION SUMMARY

The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on September 30, 2024.

S. No.	Asset Name	REIT Portfolio				Market Value (in INR Million)			
		Leasable area (Million sq. ft.) ¹			Total	Completed	Under Construction	Future Development Potential	Total
		Completed	Under Construction/Future Leasable	Future Development Potential					
1	G2	3.94	0.05*	0.12**	4.11	44,330	NA	563	44,894
2	N1	1.99	NA	0.86	2.85	23,292	NA	3,355	26,647
3	N2	3.82	NA	0.77	4.60	42,020	NA	2,649	44,669
4	K1	3.16	0.58	2.11	5.84	25,155	901	3,818	29,874
5	Kensington	1.61	NA	NA	1.61	28,527	NA	NA	28,527
6	G1	3.73	NA	0.1	3.83	51,582	NA	547	52,130
7	Kairos	2.75	NA	NA	2.75	75,078	NA	NA	75,078
8	Worldmark 1	0.61	NA	NA	0.61	16,909	NA	NA	16,909
9	Worldmark 2 & 3	0.85	NA	NA	0.85	24,273	NA	NA	24,273
10	Airtel Centre	0.69	NA	NA	0.69	12,431	NA	NA	12,431
11	Worldmark Gurugram	0.75	NA	NA	0.75	10,130	NA	NA	10,130
12	Pavillion Mall	0.39	NA	NA	0.39	2,903	NA	NA	2,903
TOTAL		24.29	0.62	3.96	28.87	3,56,630	901	10,932	3,68,465

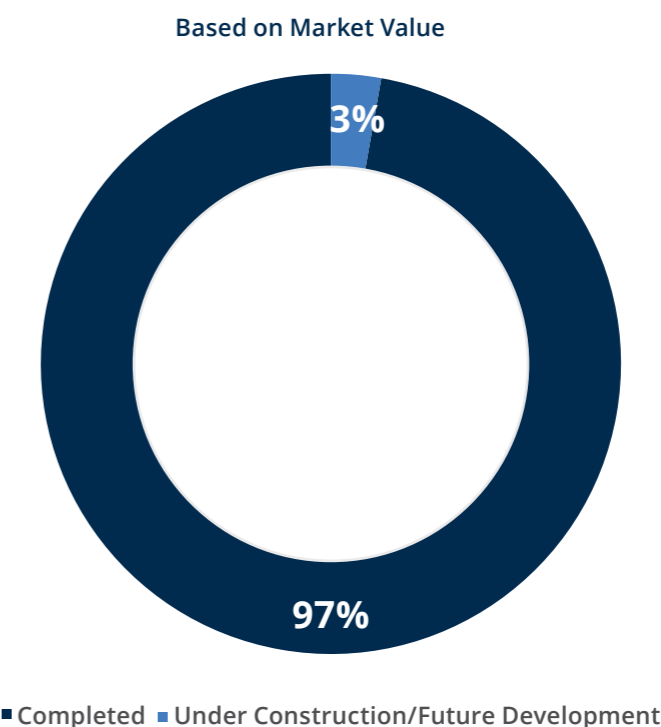
Note: All figures in the above table are rounded.

1. Based on Architect's Certificate Dated 30th October, 2024 for G2, N1, N2, G1 and K1, Architect's Certificate (Dated: 16th October, 2024) for Kensington and Kairos and Certificate Dated (30th October, 2024) for WM1, WM2, WM3, WMG, Pavilion Mall and for Airtel Centre.

* As per details shared, entire 4th floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,460 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.

**As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.

Brookfield India REIT Portfolio Composition



This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared By

(L. Anuradha) MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)



3 VALUATION APPROACH AND METHODOLOGY

3.1 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

3.2 Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVSC International Valuation Standards, "Market Value" is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

3.3 Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

3.4 Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- Micro Market Assessment where the Subject Property is located.
- Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Market Assessment:

The Client appointed Cushman & Wakefield (C&W) to prepare an independent industry and market research report, which has been relied upon to develop the understanding and assess the relevant micro-markets of the Subject Property. The said review, was carried out in the following manner:

- Details study of the market dynamics influencing the rents along with Subject Property rents.
- Assessment of the location setting of the Subject Property in the respective micro-markets.
- Ascertain the transaction activity of office space based on the findings of the industry/market report prepared by C&W and readily available information in public domain.
- Review of comparable properties in terms of potential competition (both completed and under-construction/ future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available.

The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

Portfolio & Rental Assessment:

- Property Documents and architect certificates were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/ future development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.

These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

For Subject Property those are leasehold in nature, these cash flows have been projected for a duration until the land lease for the Subject Property expires. These future cash flows are then discounted to present day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

3.5 Information Sources

The Subject Property related information for the valuation exercise have been provided by the Client and the market data has been provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.



4 REIT PORTFOLIO

4.1 Candor Techspace IT/IteS SEZ, Dundahera, Gurugram (G2)

4.1.1 Subject Property Description

Candor Techspace G2 (herein after referred to as G2 and/ or Subject Property) is located Old Delhi – Gurugram road, Dundahera, Gurugram, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Old Delhi Road (30-metre-wide road) which further connects to Dwarka Link Road on north and Gurugram city on south.

4.1.2 Statement of Assets

G2 is spread on a land area of approximate 28.526 acres. It constitutes 14 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G2 is as follows:

The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area* (sq. ft.)	Usage type	Committed Occupancy^
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	3,939,752	IT/IteS Park	76.25%^
Future Leasable Area	1	MLCP Floor 4 th	45,460*	IT/IteS Park	NA
Future Development	1	NA	1,21,995**	IT/IteS Park	NA
Total	14		4,107,207		

Source: Architect's Certificate (Dated: 30th October, 2024),

^Rent Rolls as on 30th September, 2024, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

*As per details shared, entire 4th floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,460 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.

**As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.

4.1.3 Brief Description

G2 is an IT/IteS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10) with OC received collectively admeasuring 3,939,752sq. ft.* of leasable area.

The operational buildings comprises;

- Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 3,750,479 sq. ft. The office towers are occupied by multiple tenants.
- Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477. It constitutes retail area catering all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc.
- MLCP: Tower 10 constitutes 98,796 sq. ft. of office area.

A total of 45,460 sq. ft.* is being considered as future leasable area basis the leasable area provided by the client. The OC for the area has been applied and future cashflows have been calculated basis on the client information.

Future Development with leasable area of 99,924 sq. ft. is expected to be completed by Q3 FY 2026-27.

The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

*As per details shared, entire 4th floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,460 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.

**As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.

Locational Advantage

G2 is located in an established office, residential and retail micro-market of Gurugram. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. Some of the prominent office developments in the vicinity include DLF Cyber City, DLF Cyber Park, Ambience Corporate Tower etc. G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances (approximately) to G2 from major landmarks of NCR are as follows:

02 km from NH 48 (Delhi – Jaipur highway)	03 km from Cyber City Rapid Metro Station	09 km from Gurugram Railway Station	13 km from IGI Airport	03 km from DLF Cyber City 23 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)



4.1.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	83
Achievable Market Rent	INR/sq. ft./mth	84
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	93
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	738
Expected Completion Date	Qtr, Year	Future Development: Q3 FY 2026-27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.1.5 Market Value

The market value of financial interest* in G2 as on 30th September 2024 is as follows:

INR 44,894 Million
(Indian Rupees Forty-Four Billion Eight Hundred and Ninety-Four Million Only)

* Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

4.2 Candor Techspace N1- Sector 62, Noida (N1)

4.2.1 Subject Property Description

Candor Techspace N1 (herein after referred to as N1 and/ or Subject Property) is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, one of the established IT/ITeS office destinations of Noida.

The Subject Property is accessible via two roads viz. 30-meter-wide sector road towards west, which further connects to National Highway 9 (erstwhile NH 24) on north and a 45-meter-wide internal road towards east.

4.2.2 Statement of Assets

N1 is spread on a land area of approximate 19.250 acres. It constitutes 9 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area* (sq. ft.)	Usage type	Committed Occupancy*
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	1,993,413	IT/ITeS Park	97.45%^
Future Development	2	Block 4A and Block 4B	858,463	IT/ITeS Park	NA
Total	9		2,851,876		

Source: Architect’s Certificate (dated: 30th October 2024), Rent Roll as at 30th September 2024, Lease Deeds / Leave and Licence Agreements and Client Information

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.2.3 Brief Description

N1 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 1,993,413 sq. ft. of leasable area. The operational buildings comprises;

- Office: Five Blocks i.e., 1, 2, 3, 5, 6, having total leasable area of 1,873,913 sq. ft. are occupied by multiple tenants.
- Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,180 sq. ft. It constitutes retail area catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. Block 8 (Amenity III) is having leasable area of 80,320. It offers a separate F&B hub and shall be open to public along with inhouse occupiers.

The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 440,052 and 418,411 respectively. The same are expected to be completed by Q1-FY 2029-30 and Q4-FY 2027-28 respectively.

The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

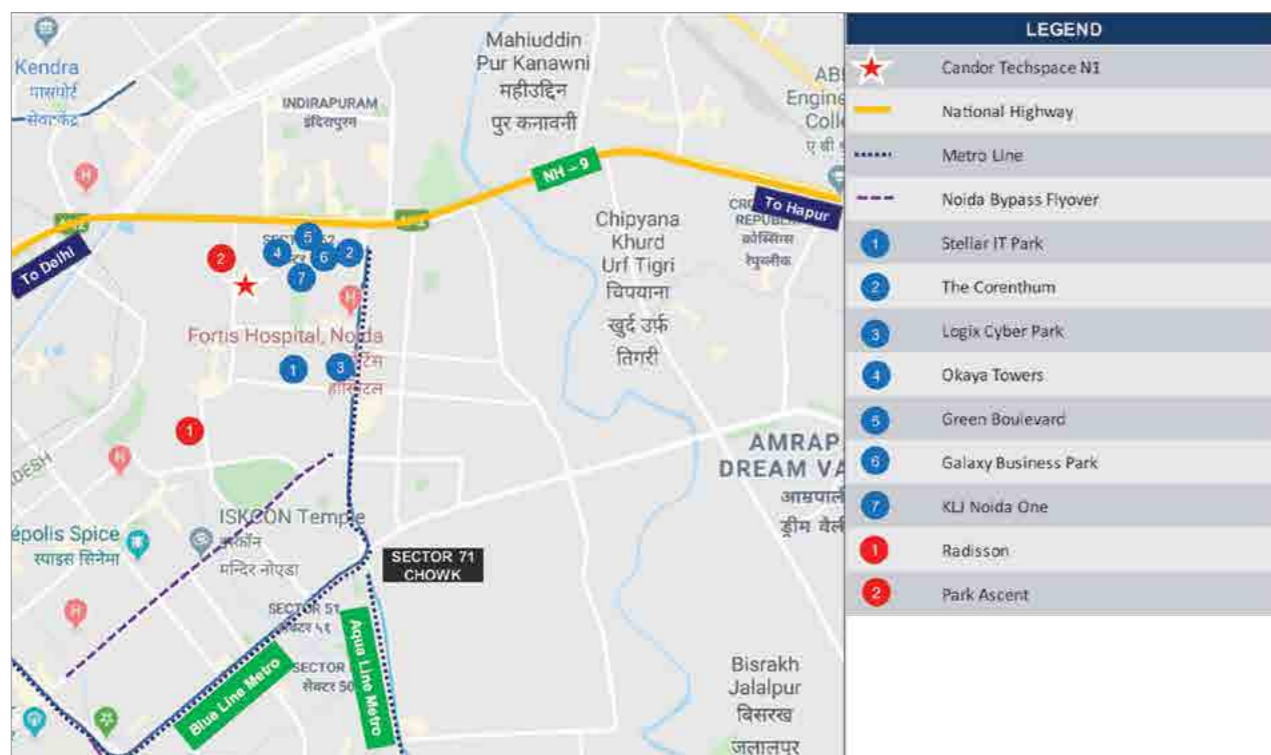
Locational Advantage

N1 is located in sector 62 of Noida, which is an institutional sector characterized by the presence of large public and private sector institutions like The Institute of Chartered Accountants of India, IIM Lucknow Noida Campus, Jaipurian Institute of Management, Symbiosis Law School, Bank of India, etc. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. The other prominent office developments in the vicinity include Embassy Galaxy Business Park, Logix Cyber Park, 3C Knowledge Boulevard & Green Boulevard, Stellar IT Park, Okaya Blue Silicon Business IT Park etc. N1 is one of the largest IT/ITeS office development in terms of leasable area in sector 62, Noida. N1 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distances to N1 from major landmarks of NCR are as follows:



02 km from Delhi Meerut Expressway 10 km from DND Flyway	03 km from Sector 62 Metro Station	20 km from New Delhi Railway Station	32 km from IGI Airport	9 km from Sector 18 (Noida CBD) 21 km from Connaught Place (Delhi CBD)

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.2.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	57
Achievable Market Rent	INR/sq. ft./mth	63
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	92
Expected Completion Date	Qtr, Year	Block 4A – Q1 FY 2029-30 Block 4B – Q4 FY 2027-28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.2.5 Market Value

The market value of the full ownership interest in N1 as on 30th September 2024 is as follows:

INR 26,647 Million
(Indian Rupees Twenty-Six Billion Six Hundred and Forty - Seven Million Only)

4.3 Candor Techspace IT/ITeS SEZ, Sector 135, Noida (N2)

4.3.1 Subject Property Description

Candor Techspace N2 (herein after referred to as N2 and/ or Subject Property) is located Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/ITeS office destinations of Noida.

The Subject Property is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida-Greater Noida Expressway on north as well as east and 30-meter-wide road on the west.

4.3.2 Statement of Assets

N1 is spread on a land area of approximate 29.653 acres. It constitutes 15 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N2 is as follows:

Components	No. of buildings	Blocks	Leasable Area* (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	3,824,545	IT/ITeS Park	80.88%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*	770,873	IT/ITeS Park	NA
Total	15		4,595,418		

Source: Architect's Certificate (Dated 30th October 2024),

^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

*The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.

^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.3.3 Brief Description

The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block-1 (Ground Floor) and Amenity Block-2 with OC received collectively admeasuring 3,824,545 msf of leasable area. The operational buildings comprises;

- Office: The 12 office towers (i.e. Block Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 3,771,121 msf.
- Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 53,424 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.

The Future Development includes Tower 12 and Amenity Block -I having total leasable area of 770,873 sq. ft. Tower 12 having leasable area of 760,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q2-FY 2028-29. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.

This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities like food court, F&B, fitness zones with gym, convenience shopping, banks with ATMs, shuttle services and day care.

Locational Advantage

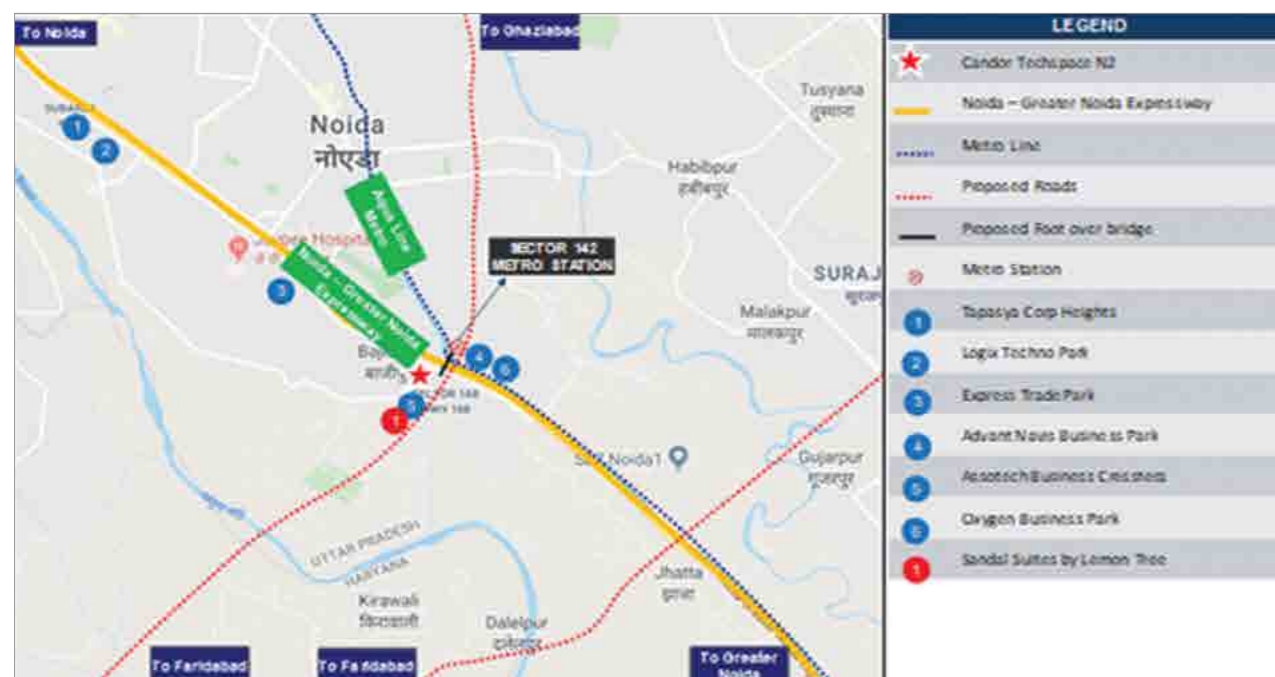
N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/ITeS, and SEZ developments. It is one of the established IT /IteS and SEZ office destinations of Noida and enjoys excellent physical infrastructure along with social infrastructure to support the expansion of real estate activities. The office supply in the vicinity primarily comprises investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity include Logix Techno Park, Oxygen Business Park, NSL TechZone IT SEZ, Express Trade Tower – II, Advant Navis Business Park etc. N2 is the micro-market's largest integrated SEZ



office development. N2 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distance of N2 from major landmarks of NCR are as follows:

14 km from DND Expressway 5 km from Noida Expressway	01 km from Sector 142 metro station	27 km from New Delhi Railway Station	36 km from Indira Gandhi International Airport	14 km from Sector 18, Noida 28 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.3.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	60
Achievable Market Rent	INR/sq. ft./mth	63
Achievable Market Rent (For area to be converted to Non - SEZ)	INR/sq. ft./mth	69.5
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	573
Expected Completion Date	Qtr, Year	Tower 12 - Q2 FY 2028-29
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.3.5 Market Value

The market value of the full ownership interest in the N2 as on September 30, 2024 is as follows:

INR 44,669 Million
(Indian Rupees Forty-Four Billion Six Hundred and Sixty - Nine Million Only)

4.4 Candor Techspace IT/IteS SEZ, New Town, Rajarhat, Kolkata (K1)

4.4.1 Subject Property Description

Candor Techspace K1 (herein after referred to as K1 and/ or Subject Property) is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, one of the established office destinations of Kolkata.

The Subject Property is accessible via two roads viz. Major Arterial Road on west and Street No. 0368 on north.

4.4.2 Statement of Assets

K1 is spread on a land area of approximate 48.383 acres. It constitutes 17 buildings and can be segregated under completed/ operational, under construction and future development buildings. The area statement for K1 is as follows:

Components	No. of buildings	Blocks	Leasable Area* (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3	3,159,922	IT/IteS Park	88.65%^
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	2,683,988	IT/IteS Park	NA
Total	17		5,843,910		

Source: Architect's Certificate (Dated: 30th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

^The short-term lease signed with HDFC Bank for 2,80,982 sq. ft. is an incubation space expiring on 28th June 2025 as per the information provided by the client, therefore for the calculation of committed occupancy same has not been considered. If the same area is considered, then committed occupancy will be 97.54%.

4.4.3 Brief Description

The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 3,159,922 sq. ft. of leasable area. The operational buildings comprises of:

- Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 3,108,572 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are HDFC, TCS, Capgemini and Accenture.
- Amenity Block: Part of Office Tower A2 and A3 having leasable area for the retail space of 51,350 sq. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

The under-construction part is Tower F which is a commercial cum retail development having leasable area of 5,75,580 sq. ft.. The same is being developed through Joint Development Arrangement with a third party.

The Future development in the campus are D1, D2, D3 and Retail development collectively admeasuring 2,108,408 sq. ft. of leasable area. IT/IteS development: Three Towers i.e. D1, D2, D3 having total leasable area of 584,916 sq. ft. is proposed to be developed as IT/IteS development. The same is expected to be completed by Q2-FY 2030-31. Retail development having total leasable area of 1,523,492 sq. ft. is expected to complete by Q3 FY 2030-31.






The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels which are available in basement/ lower ground floors and on terrace of the buildings. The Subject Property also has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights.

Locational Advantage

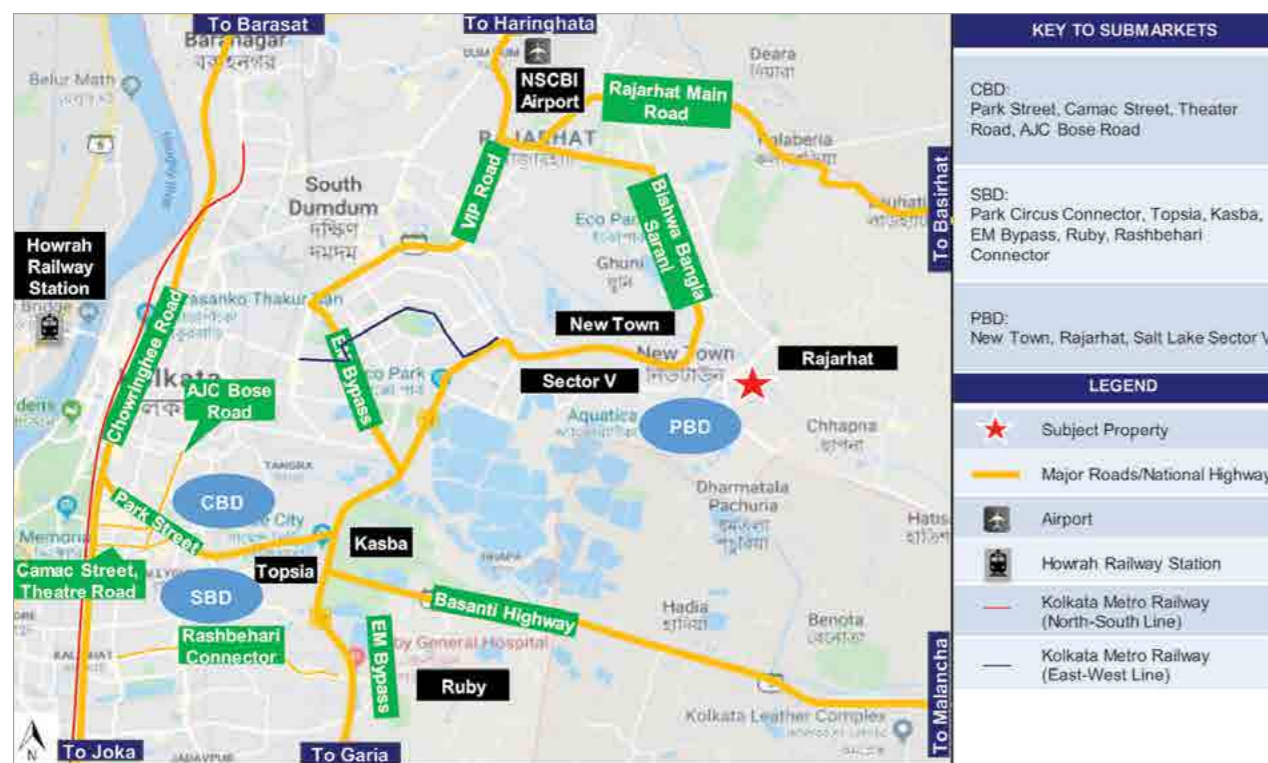
K1 is a prominent IT/IteS SEZ, and the largest campus style office development in eastern India. K1 is located in an established office micro-market, which has witnessed a gradual shift of office space occupiers from Central Business District of Kolkata. The office supply in the micro-market comprises largely investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. K1 has a prominent frontage on one

of the main arterial roads viz: Major Arterial Road (East – West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in east and Narkelbagan, Bishwa Bangla Sarani in west, respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station- CBD 1. Some of the prominent office developments in the vicinity include DLF 2 SEZ, TCS Geetanjali Park, Ambuja Ecospace, Mani Casadona etc.

K1 is well connected to major locations in the city via multiple modes of communication. The distance of K1 from major landmarks in the city is as follows:

				
01 km from Street No. 368	1.5 km from proposed CBD-1 Metro Station	14 km from Sealdah Railway Station 17 km from Howrah Railway Station	12 km from Netaji Subhash Chandra Bose International Airport	01 km from Narkel Bagan 06 km from Sector V, Salt Lake 18 km from Park Street Area

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.4.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	46 [^]
Achievable Market Rent-Office	INR/sq. ft./mth	46
Achievable Market Rent- Mixed Use-Commercial and for area to be converted to Non – SEZ	INR/sq. ft./mth	50.5
Achievable Market Rent – Mixed Use-Retail	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	12,941
General Development	INR Million	183

Particulars	Unit	Information
Expected Completion Date	Qtr, Year	IT/IteS – Q2 FY 2030-31 Mixed-use – Q3 FY 2030-31
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

[^] The short-term lease signed with HDFC Bank for 2,80,982 sq. ft. is an incubation space as per the information provided by the client, therefore for the calculation of current effective rent the same has not been considered. If the same area is considered, then the current effective rent would be INR 47 per sq. ft. per month.

4.4.5 Market Value

The market value of the full ownership interest in K1 as on 30th September 2024 is as follows:

INR 29,874 Million*
(Indian Rupees Twenty-Nine Billion and Eight Hundred and Seventy-Four Million Only)

* Includes 0.58 million sq. ft. of commercial cum retail development which is under construction, Gurgaon Infospace Limited (GIL) shall pay Candor Kolkata a sum of INR 1,000 million (inclusive of GST) (out of which INR 797 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking, and any other revenue.

4.5 Kensington (A & B) IT/IteS SEZ, Powai, Mumbai (Kensington)

4.5.1 Subject Property Description

Kensington (herein after referred to as Kensington and/or Subject Property) is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road within Powai.

4.5.2 Statement of Assets

Kensington is spread on a land area of 8.96 acres which constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The area statement for Kensington is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Block A & B	1,607,684*	IT/IteS SEZ	96% [^]
Total	1		1,607,684		

Source: Architect's Certificate (Dated: 16th October, 2024), [^]Rent Rolls as on 30th September, 2024, Lease Deeds/Leave and License Agreements

*Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft). The income for the leased towers is included in the "Other Income".

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

4.5.3 Brief Description

Kensington is an IT/IteS SEZ office space comprising one ready and operational building with two wings (Kensington A and B) occupied by multiple tenants.

Kensington A and B: Total Leasable area of the subject Property is 1,607,684* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, Larsen and Toubro Ltd, GE Oil & Gas India Pvt Ltd and XPO.

*Note: Total leasable area includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft).

The large parking requirement is catered by four parking levels contributing to 1,469 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

Locational Advantage

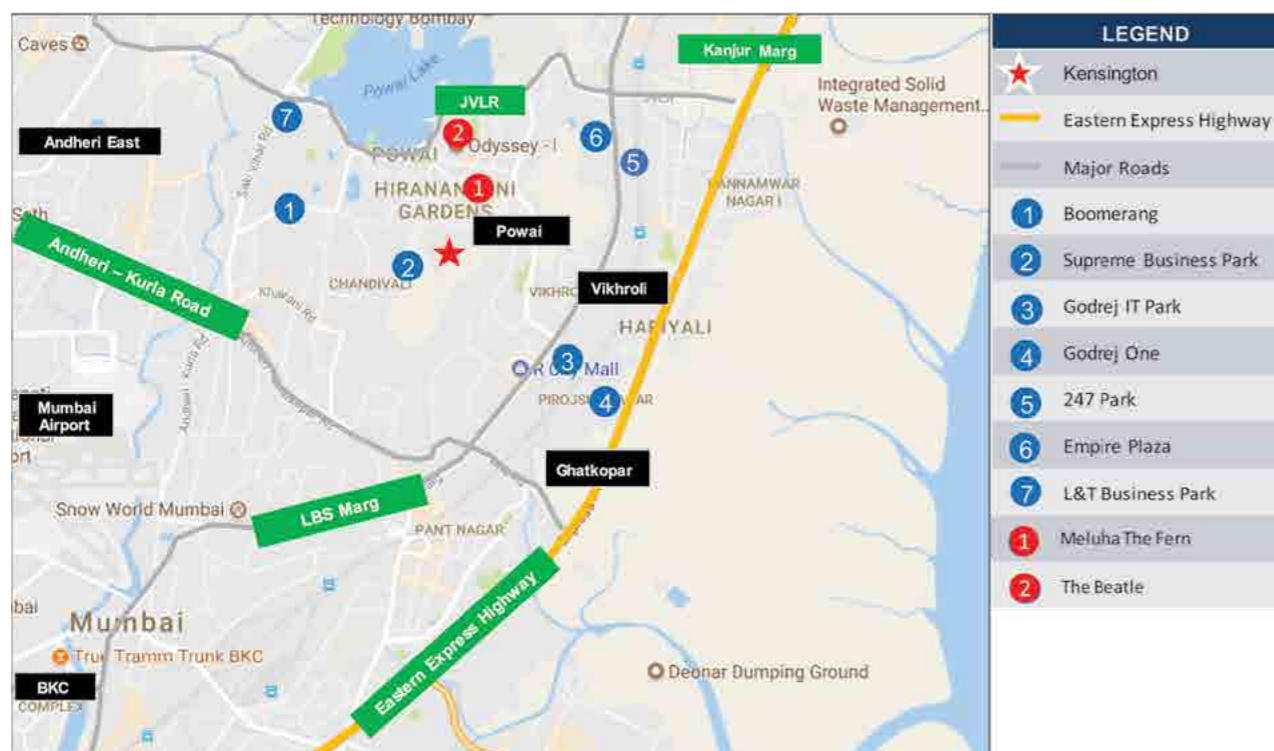
Kensington is the only private IT/IteS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:



04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&W Research

(Map not to scale)

4.5.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	125
Achievable Market Rent	INR/sq. ft./mth	138.5
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*The Subject Property has 1,469 car parks, of which no car parks are paid. We have assumed the car parks to maintain status quo.

4.5.5 Market Value

The market value of the full ownership interest in Kensington as on 30th September 2023 is as follows:

INR 28,527 Million

(Indian Rupees Twenty-Eight Billion Five Hundred and Twenty-Seven Million Only)

4.6 Candor Techspace IT/Ites SEZ, Sector 48, Gurugram, Haryana (G1)

4.6.1 Subject Property Description

Candor TechSpace G1 (herein after referred to as G1 and/ or Subject Property) is located on Village Tikri, Sector – 48, Sohna Road, Gurugram, Haryana – 122018, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Netaji Subash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 8 on East.

4.6.2 Statement of Assets

G1 is spread on a land area of approximate 25.187 acres. It constitutes 13 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G1 is as follows:

Components	No. of buildings	Blocks	Leasable Area* (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks – 1 & 2	3,727,239	IT/Ites Park	73.78%^
Under Construction / Future Development	1	Tower 11	103,884	IT/Ites Park	NA
Total	13		3,831,123		

Source: Architect's Certificate (Dated: 30th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.6.3 Brief Description

The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,629,073 sq. ft. of leasable area. The operational buildings comprises of;

- Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8, 9 and 10 having leasable area of 3,604,210 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Fidelity, Wipro, Evalueserve etc.
- Amenity Block: Two amenity blocks: Block 1 & 2 having total leasable area of 98,166 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi- cuisine food courts and in-house kitchens), bank ATM, creche, sports arena, wellness centre, etc. Major tenants in these blocks are JRD (Food Boulevard), Maira Fitness, PNR.

The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q2-FY 2030-31. The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

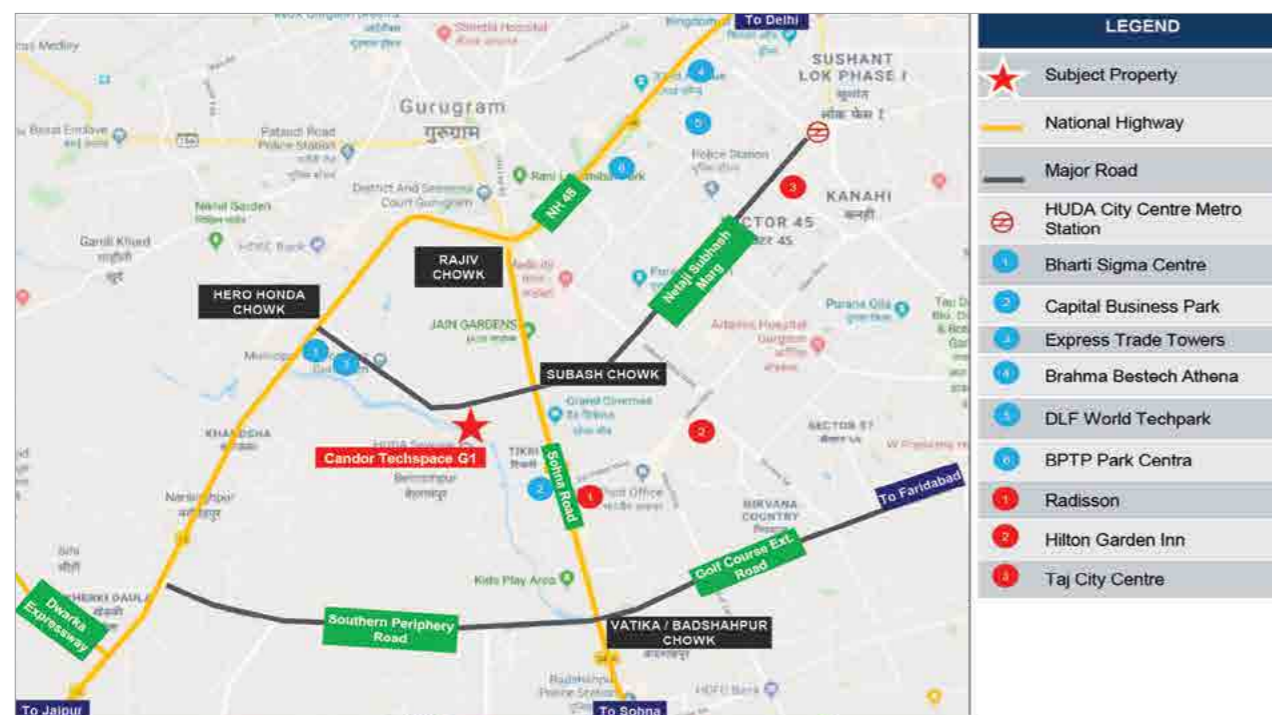
G1 lies in close proximity to HUDA City Centre Metro Station which further enhances its accessibility from different parts of NCR. Moreover, the state government has approved the expansion of existing Delhi Metro Yellow line to Old Gurugram, which will be connecting HUDA City Centre Metro Station to Udyog Vihar via Subash Chowk (nearest landmark to Subject Property), Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. Once operational, the said metro route will have 27 new stations. The approval from the central government has been obtained. Construction is yet to start.



G1 is well connected to major locations in the city via multiple modes of communication. The distance of G1 from major landmarks in the city is as follows:

02 km from NH8 (Delhi – Jaipur Highway)	7 km from proposed Millenium City centre Metro Station	10 km from Gurugram Railway Station	21 km from IGI International Airport	12 km from DLF Cyber City 33 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.6.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	77
Achievable Market Rent	INR/sq. ft./mth	80
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	84
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	493
General Development	INR Million	1,015
Expected Completion Date	Qtr, Year	Tower 11 – Q2 FY 2030-31
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.6.5 Market Value

The market value of the full ownership* interest in G1 as on 30th September 2024 is as follows:

INR 52,130 Million

(Indian Rupees Fifty-Two Billion One Hundred and Thirty Million Only)

* Candor Gurgaon One Realty Projects Private Limited which is 50% owned and controlled by the Brookfield India REIT.

4.7 Downtown Powai (Kairos), Powai, Mumbai.

4.7.1 Subject Property Description

Downtown Powai (herein after referred to as Kairos and/or Subject Property) is located at Hiranandani Business Park, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road, Central Avenue Road, Orchard Avenue within Powai.

4.7.2 Statement of Assets

Subject property is spread on a land area of 19.95 acres which constitutes nine completed building and part of under construction area (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A and Winchester) and is categorized under one component viz. completed building. The area statement for subject property is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Alpha	1	Block A	1,09,463	Commercial	70%^
Crisil House	1	Block A	2,11,611	IT/IteS	100%^
Delphi	1	Block A, B & C	3,53,272	Commercial	84%^
Fairmont	1	Block A	2,84,459	IT/IteS	100%^
One Boulevard	1	Block A	1,06,133	Commercial	89%^
Prudential	1	Block A	2,36,567	IT/IteS	91%^
Spectra	1	Block A	1,94,635	IT/IteS	47%^
Ventura A	1	Block A	4,98,145	IT/IteS & Commercial	100%^
Winchester	1	Block A	7,55,199	IT/IteS	87%^
Total	9		2,749,484*		

Source: Architect's Certificate (Dated: 16th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq. ft.) and Tower (cumulatively admeasuring 23 sq. ft.). The income for leased towers is included in the "Other Income".

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

4.7.3 Brief Description

Subject property is a mixture of IT/IteS & Commercial office space comprising nine ready and operational buildings (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A & Winchester) occupied by multiple tenants.

Subject property: Total Leasable area of the subject Property is 2,749,484* sq. ft. The building is occupied by multiple tenants. Major tenants are Deloitte group, JP Morgan Services India Pvt. Ltd, Nomura Services India Pvt. Ltd, TIAA Global Business Services India Pvt. Ltd, Crisil Limited.

*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq.ft) and Tower (cumulatively admeasuring 23 sq.ft). The income for leased towers is included in the "Other Income".

The large parking requirement is catered by four parking levels contributing to 2,430 parking spaces. Subject property has access to South Avenue Road, Central Avenue Road and Orchard Avenue within Powai.

Locational Advantage

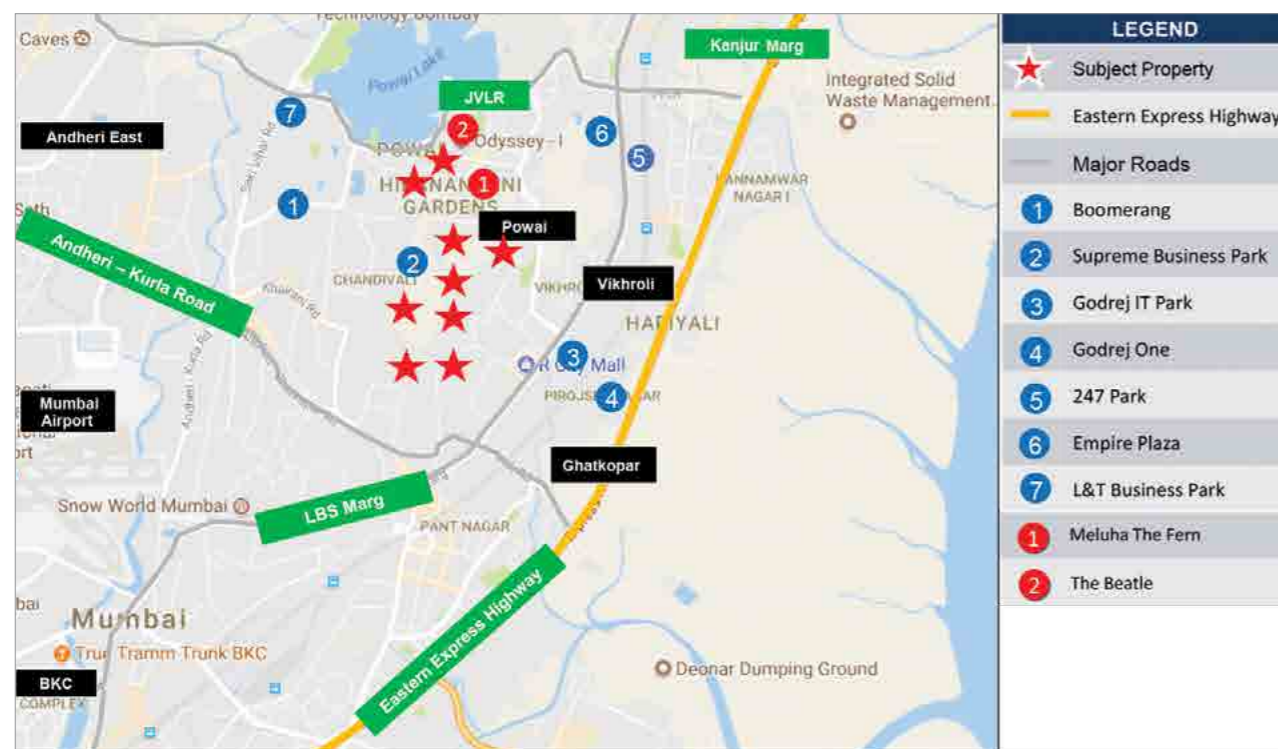
Subject property is a private IT/IteS & Commercial office space in the Mumbai region and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.



Subject property is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.7.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	177
Achievable Market Rent – Office (Commercial)	INR/sq. ft./mth	180
Achievable Market Rent – Office (IT Central Avenue)	INR/sq. ft./mth	163
Achievable Market Rent – Office (IT South Avenue)	INR/sq. ft./mth	154
Achievable Market Rent – Retail (Delphi)	INR/sq. ft./mth	270
Achievable Market Rent – Retail (Delphi 1 st Floor)	INR/sq. ft./mth	200
Achievable Market Rent – Retail (Prudential)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (One Boulevard)	INR/sq. ft./mth	350
Achievable Market Rent – Retail (Ventura)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (Ventura 1 st Floor)	INR/sq. ft./mth	280
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*The Subject Property has 2,430 car parks. We have assumed the car parks to maintain status quo

4.7.5 Market Value

The market value of the full ownership interest in Subject property as on 30th September 2024 is as follows:

INR 75,078 Million
(Indian Rupees Seventy-Five Billion and Seventy-Eight Million Only)

4.8 Worldmark Tower 1

4.8.1 Subject Property Description

Worldmark Tower 1 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as "Subject Micro Market"), New Delhi, NCR

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.8.2 Statement of Assets

Worldmark Tower 1 comprising of leasehold rights is spread on a land area of approximate 4.59 acres. It constitutes 1 building which are fully operational admeasuring 6,07,892. The area statement for Worldmark Tower 1 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Tower 1	6,07,892	Office cum Retail	99.45%^
Total	1		6,07,892		

Source: Architect's Certificate (Dated: 30th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

4.8.3 Brief Description

The operational building in the campus is Tower 1 admeasuring 6,07,892 sq. ft. of leasable area. The operational building comprises of:

- c. Office: Worldmark (Tower 1) having leasable area of 513,776 sq. ft. The office tower is occupied by multiple tenants. Major tenants in the Subject Property are Cowrks India, E&Y, SAEL Industries, Greenlam Industries etc.



- d. Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 94,116 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Some of the prominent retail and F&B tenants are: Bikanerwala, DragonFly, Punjab Grill, Da Milano, Chaayos, Social, etc.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as "Subject Micro Market" or "DIAL"), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

Subject Property is in close proximity to existing metro viz. Delhi Aero City Metro Station, which further enhances its accessibility from different parts of NCR. Also, the upcoming silver line which is currently under construction will be connecting Delhi Aero City Metro Station to Tughlakabad Metro Station. This new line will further enhance the connectivity of DIAL to interior parts of Delhi.

The Subject Micro Market is also a prominent hospitality hub of NCR. Some of the prominent hotel in the vicinity of the Subject Property includes JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Holiday Inn, Novotel.

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 1 from major landmarks in the city is as follows:

~02 km from NH 8	~0.8 km from Delhi Metro Station	~17 km from New Delhi Railway Station	~05 km from IGI Airport	~0.2 km from Aerocity ~16 kms from Connaught Palace

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.8.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	203
Achievable Market Rent- Office	INR/sq. ft./mth	211
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	132
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.8.5 Market Value

The market value of Worldmark Tower 1 as on 30th September 2024 is as follows:

INR 16,909 Million
(Indian Rupees Sixteen Billion Nine Hundred and Nine Million Only)

4.9 Worldmark Tower 2 & 3

4.9.1 Subject Property Description

Worldmark Tower 2 & 3 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as "Subject Micro Market"), New Delhi, NCR

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.9.2 Statement of Assets

Worldmark Tower 2 & 3 comprising of leasehold rights is spread on a land area of approximate 6.38 acres. It constitutes 2 building which are fully operational admeasuring 8,46,656. The area statement for Worldmark Tower 2 & 3 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	2	Tower 2 & 3	8,46,656	Office cum Retail	90.67%^
Total	2		8,46,656		

Source: Architect's Certificate (Dated: 30th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

4.9.3 Brief Description

The operational buildings in the campus are Tower 2 & 3 admeasuring 8,46,656 sq. ft. of leasable area. The operational buildings comprises of:

- a. Office: 2 Towers including Tower 2 and 3 having total leasable area of 6,62,276 sq. ft. These towers are occupied by multiple tenants.
- b. Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 62,775 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store.
- c. Atelier: Office suites located in tower 2 & 3 caters to executives with small office spaces providing various amenities having a leasable area of 1,21,606 sq. ft.



The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as "Subject Micro Market" or "DIAL"), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

Subject Property is in close proximity to existing metro viz. Delhi Aero City Metro Station, which further enhances its accessibility from different parts of NCR. Also, the upcoming silver line which is currently under construction will be connecting Delhi Aero City Metro Station to Tughlakabad Metro Station. This new line will further enhance the connectivity of DIAL to interior parts of Delhi.

The Subject Micro Market is also a prominent hospitality hub of NCR. Some of the prominent hotel in the vicinity of the Subject Property includes JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Holiday Inn, Novotel.

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 2 & 3 from major landmarks in the city is as follows:

~02 km from NH 8	~0.8 km from Delhi Metro Station	~17 km from New Delhi Railway Station	~05 km from IGI Airport	~0.2 km from Aerocity ~16 kms from Connaught Palace

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.9.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	230
Achievable Market Rent-Office	INR/sq. ft./mth	211
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	350
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	87
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

Worldmark Tower 3

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	210
Achievable Market Rent-Office	INR/sq. ft./mth	211
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	350
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	461
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

4.9.5 Market Value

The market value of Worldmark Tower 2 & 3 as on 30th September 2024 is as follows:

INR 24,273 Million
(Indian Rupees Twenty - Four Billion Two Hundred and Seventy-Three Million Only)

4.10 Bharti Airtel Centre, Sector-18, Gurugram

4.10.1 Subject Property Description

Bharti Airtel Centre (herein after referred to as "Subject Property") is located in Phase IV of Sector 18 in Gurugram, one of the established and prime office location namely Gurugram North.

The Subject Property is accessible via NH- 48 and is well connected with other parts of the city through road and other infrastructure. The nearest metro station is Cyber City rapid metro which is approx. 1.7 kms away from the Subject Property. Both international as well as domestic airports are in the range of 12-16 kms from the Subject Property.

4.10.2 Statement of Assets

Bharti Airtel Centre comprising of freehold land is spread on a land area of approximate 4.67 acres is Airtel's corporate facility located in prime business district of Gurugram. It constitutes 1 fully operational building.

The area statement for Bharti Airtel Centre is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Bharti Airtel Centre	6,92,585	IT/ITeS	100%^
Total	1		6,92,585		

Source: Architect's Certificate (Dated: 30th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area



4.10.3 Brief Description

Bharti Airtel Centre is an IT/IteS office space offering large floor plates.

The operational building comprises of 1 office tower having leasable area of 692,585 sq. ft. The office tower is entirely occupied by Airtel group companies Amenity Block:

The Subject Property has STP, rooftop solar panels, EV charging stations, rainwater harvesting tank and pits and organic composting plant. The safety features and power back-up facilities are at par with the best in the industry.

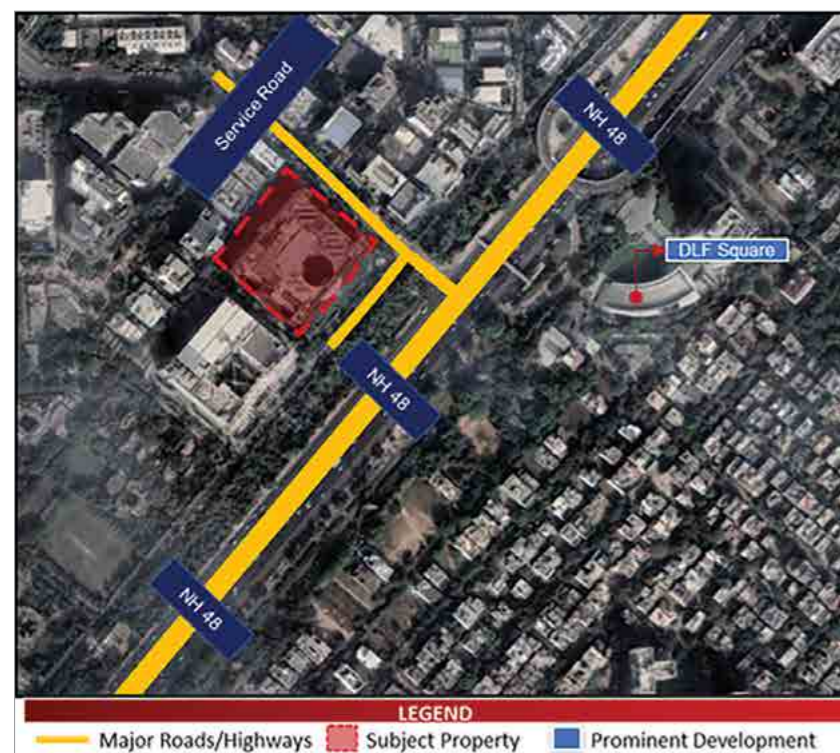
Locational Advantage

Bharti Airtel Centre (hereinafter referred to as "Subject Property") is located in Phase IV of Sector 18. It is part of Gurugram North micro market which is one of the established office, residential and retail micro-markets of Gurugram. Gurugram's largest office cluster viz. DLF Cyber City is located in micro market of Gurugram North. Being located in Gurugram North micro market, the Subject Property has access to good physical and social infrastructure. The Subject Property is well connected with other parts of the city through road and other infrastructure. NH 48 is the main connecting road, connecting Gurugram to other cities of NCR.

The distances (approximately) to Bharti Airtel Centre from major landmarks of NCR are as follows:

On NH 48 (Delhi – Jaipur highway)	~1 km from Cyber City Rapid Metro Station	~10 km from Gurugram Railway Station	~12 km from IGI Airport	~02 km from DLF Cyber City ~25 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.10.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	130
Achievable Market Rent	INR/sq. ft./mth	115
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
General Development	INR Million	
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.10.5 Market Value

The market value of Bharti Airtel Centre as on 30th September 2024 is as follows:

INR 12,431 Million
(Indian Rupees Twelve Billion Four Hundred and Thirty-one Million Only)

4.11 Worldmark Gurugram, Sector 65, Gurugram

4.11.1 Subject Property Description

Worldmark Gurugram (herein after referred to as "Subject Property") is located in Sector 65, Golf Course Extension Road, Gurugram, Haryana, one of the emerging office destinations of Gurugram.

The Subject Property is accessible via Maidawas Road (proposed to be 60-metre-wide as per Gurugram-Manesar Master Plan 2031) on the south which is running parallel to Golf Course Extension Road and connects Sohna Road on the west and via Sector Road (24-meter-wide) on the west.

4.11.2 Statement of Assets

Worldmark Gurugram comprising of freehold land is spread on a land area of approximate 6.7 acres is a mixed-use complex in Delhi. It constitutes 5 fully operational buildings.

The area statement for Worldmark Gurugram is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	5	Tower 1, 2, 3, 4 and 5	7,51,397	Office cum Retail	91.41%^
Total	5		7,51,397		

Source: Architect's Certificate (Dated: 30th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds / Leave and Licence Agreements and Client Information

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

4.11.3 Brief Description

The Subject Property is an office cum retail space offering large floor plates and number of amenities for occupiers. The Completed/ Operational buildings in the campus are Tower 1, 2, 3, 4 and 5 with OC received collectively admeasuring 7,51,397 sq. ft. of leasable area. The operational buildings comprises;

- c. Office: 3 offices cum retail towers namely 1, 2 and 3 having total office leasable area admeasuring 477,559 sq. ft. Theses towers are occupied by multiple office tenants. Major tenants in these towers are Airtel International, Yum restaurants, Terumo, Versuni India and HL Mando.
- d. Retail: 3 offices cum retail towers namely 1, 2 and 3 along with tower 4 (F&B Block) and Multiplex having total retail leasable area admeasuring 273,838 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B, shopping, pharmacy, convenience store, entertainment etc. Major tenants in these blocks are Striker Privee, Glasshouse, Café Houz, Ces't la vie etc. Also multiplex has agreement signed with INOX.

The Subject Property has STP, through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space.



Locational Advantage

Golf Course Extension Road (GCER) is situated in the south-eastern part of Gurugram. This micro market is the extended part of Golf Course Road and comprises of sectors 60, 61, 62, 63, 63A, 64, 65, 66, 67 & 67A of Gurugram. Golf Course Extension Road, which is the main arterial road, connects Worldmark Gurugram to other micro markets of Gurugram and to NH 48 through Southern Peripheral Road (SPR). Sohna Road and the Golf Course Road are located on south of the Golf Course Extension Road. Appended map captures the placement of Worldmark Gurugram.

The distances to Worldmark Gurugram from major landmarks of NCR are as follows:

~03 kms from Golf Course Extension Road	~08 kms from Sector 55-56 Rapid Metro Station	~15 km from Gurugram Railway Station	~24 km from IGI Airport	~15 kms from DLF cyber city ~38 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.11.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	87
Achievable Market Rent (Office)	INR/sq. ft./mth	76.5
Achievable Market Rent (Retail)	INR/sq. ft./mth	115
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
General Development	INR Million	107
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.11.5 Market Value

The market value of Worldmark Gurugram as on 30th September 2024 is as follows:

INR 10,130 Million
(Indian Rupees Ten Billion One Hundred and Thirty Million Only)

4.12 Pavilion Mall, Civil Lines, Ludhiana

4.12.1 Subject Property Description

Pavilion Mall (hereinafter referred to as "Subject Property") is a retail operation mall, located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping.

The Subject Property is located on a corner plot and is accessible via a 24-meter-wide road towards north namely Hambran road (it is one of the main arterial roads of Ludhiana) and a 24-meter-wide road towards east know as Kailash Cinema Road.

4.12.2 Statement of Assets

Pavilion Mall comprising of freehold land spread on a land area of approximate 2.47 acres. The Subject Property is a prominent shopping and entertainment destination located in established cluster Civil Lines in Ludhiana. It comprises of 1 fully operational building.

The area statement for Pavilion Mall is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Tower 1	3,89,588	Retail Mall	87.65%^
Total	1		3,89,588		

Source: Architect's Certificate (Dated: 30th October 2024), ^Rent Rolls as on 30th September 2024, Lease Deeds/Leave and License Agreements

^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area

4.12.3 Brief Description

The Subject Property is a Retail Mall catering to various types of tenants offering various amenities with OC received admeasuring 3,89,588 msf of leasable area. The operational building comprises of 9 floors and 2 basements being used as parking space for visitors. Major tenants include Shopper Stop, PVR, Smaash, Timezone, Marks and Spencer's and The Stories.

The Subject property has Stacked Parking, Concierge, Medical Assistance, Ambulance, EV Charging Station, STP, and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping. The Subject Property is constructed on a corner triangular plot and is accessible towards north through a 24-meter-wide road namely Hambran road, (it is one of the main arterial roads of Ludhiana) and 24-meter-wide road know as Kailash Cinema Road. This strategic location provides seamless connectivity between the Subject Property and the rest of the city.

The Subject Property is primarily surrounded with commercial and residential developments. Other developments located in vicinity of Subject Property are Guru Nanak Stadium & Dayanand Medical College. via multiple modes of communication. The distance of Pavilion Mall from major landmarks of Ludhiana are as follows:



~02 km from Ludhiana Railway Station	~15 km from Ludhiana Airport	~02 km from Feroz Gandhi Market

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.12.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	59
Achievable Market Rental per month (Atrium and LGF - Anchor)	INR/sq. ft./mth	50
Achievable Market Rental per month (Atrium and LGF - Vanilla)	INR/sq. ft./mth	120
Achievable Market Rental per month (GF and UGF - Anchor)	INR/sq. ft./mth	50
Achievable Market Rental per month (GF and UGF - Vanilla)	INR/sq. ft./mth	130
Achievable Market Rental per month (1F- Anchor)	INR/sq. ft./mth	40
Achievable Market Rental per month (1F- Vanilla)	INR/sq. ft./mth	110
Achievable Market Rental per month (2F- Vanilla)	INR/sq. ft./mth	60
Achievable Market Rental per month (3F- Anchor)	INR/sq. ft./mth	40
Achievable Market Rental per month (3F- Vanilla)	INR/sq. ft./mth	45
Achievable Market Rental per month (4F- Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (4F- Vanilla)	INR/sq. ft./mth	40
Achievable Market Rental per month (Upper Floors 5 th floor and 6 th floor Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (Upper Floors (7 th – 9 th) - Anchor)	INR/sq. ft./mth	25
Achievable Market Rental per month (Multiplex)	INR/sq. ft./mth	65

Development Assumptions		
General Development	INR Million	19
Other Financial Assumptions		
Cap Rate	%	9.00
WACC (Complete/ Operational)	%	11.75

Note: LGF- Lower ground floor, UGF- Upper ground floor, GF- Ground floor, F-Floor

NA - Not Applicable

4.12.5 Market Value

The market value of Pavilion Mall as on 30th September 2024 is as follows:

INR 2,903 Million
(Indian Rupees Two Billion Nine Hundred and Three Million Only)



Disclaimer

By reading this report (the "Report"), you agree to be bound by the following limitations:

This Report is prepared for the Unitholders pursuant to the REIT Regulations, and issued by the Manager of Brookfield India REIT, for general information purposes only without regards to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. We don't assume responsibility to publicly amend, modify or revise any statements in the Report on the basis of any subsequent development, information or events, or otherwise. This Report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded off to the nearest million except unit and per unit data. The Manager makes no representation or warranty and does not undertake any responsibility or liability with respect to the fairness, accuracy, completeness, or correctness of this report, except as required under applicable law in India. No representation, warranty or undertaking, express or implied, is made or assurance given that any statements, opinions, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Report or its content or otherwise arising in connection therewith. Unless otherwise stated in this Report, the information contained herein is based on management information as they exist as of the date indicated in this Report or as on September 30, 2024 if no date is mentioned and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The operational numbers given in this Report with respect to North Commercial Portfolio are on hundred percent basis, however, Brookfield India REIT owns fifty percent stake through Rostrum. Brookfield India REIT owns assets through various Asset SPVs. Some of the Asset SPVs owns more than one asset, for the purpose of calculation of number of total assets, assets held by Festus and Kairos in Downtown Powai, Mumbai are counted as one Grade A, asset in Mumbai and assets held by Oak and Aspen in Aerocity, New Delhi are counted as single Grade A asset.

Certain information contained herein constitutes forward-looking statements. Due to various risks and

uncertainties, actual events or results or the actual performance of Brookfield India REIT may differ materially from those reflected or contemplated in such forwardlooking statements. Although Brookfield India REIT believes that the anticipated future results, performance or achievements expressed or implied by the forwardlooking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, you should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield India REIT to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forwardlooking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth herein. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Due to various risks, uncertainties and changes beyond the control of the Manager, the actual performance of Brookfield India REIT could differ materially from the projected results set forth herein, if any. There is no assurance, representation or warranty being made by any person that any of the projected results set forth herein will be achieved and undue reliance shall not be placed on them. Industry experts may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized

investments may differ materially from the returns indicated herein, if any.

While considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While Brookfield India REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield India REIT does not guarantee the accuracy or completeness of such information and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

Nothing contained in this Report should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

This document is just a report and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the REIT Regulations, 2014, SEBI (Issue and Listing of Debt Securities) Regulations, 2021, as amended, or any other applicable law). This Report has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

If we should at any time commence an offering of units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Brookfield India REIT should consult its own advisors before taking any decision in relation thereto.

The securities of Brookfield India REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction.



Glossary

Adjusted NOI	Net Operating Income (Excluding North Commercial Portfolio) + Income Support received for Candor Gurgaon One and SDPL Noida
Airtel Center	Airtel Center, developed over 4.6 acres comprising a building made up of three basements, lower and upper ground floors, and six upper floors having leasable area of 692,586 sf situated at Plot No. 16, Udyog Vihar, Phase-IV, Gurgaon, Haryana, owned by Rostrum
Area Leased / Occupied Area	Completed Area for which lease agreements have been signed with tenants
Arnon	Arnon Builders and Developers Limited
Aspen	Aspen Buildtech Limited
Associates	Associate of any person shall be as defined under the Companies Act, 2013 or under the applicable accounting standards and shall also include following- (i) any person controlled, directly or indirectly, by the said person (ii) any person who controls, directly or indirectly, the said person (iii) where the said person is a company or a body corporate, any person(s) who is designated as promoter(s) of the company or body corporate and any other company or body corporate with the same promoter(s) (iv) where the said person is an individual, any relative of the individual
Asset SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One, Kairos, Aspen, Oak and Arnon
B	Billion
BFSI	Banking Financial Services and Insurance
Bharti Group	Bharti Enterprises Limited and its affiliates
Board	The board of directors of a company.
Brookfield Group/ Brookfield	Brookfield Corporation and its affiliates
Brookfield India REIT	Brookfield India Real Estate Trust
BSE	BSE Limited
CAGR	Compound annual growth rate
CAM	Common Area Maintenance
Candor Gurgaon One	Candor Gurgaon One Realty Projects Private Limited
Candor Kolkata	Candor Kolkata One Hi-Tech Structures Private Limited
Candor Techspace G1	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, amenity block I and amenity block II, all situated in Sector 48, Gurugram 122 016, Haryana, India, owned by Candor Gurgaon One
Candor Techspace G2	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundahera, Sector 21, Gurugram 122 016, Haryana, India, owned by Candor Kolkata
Candor Techspace K1	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3 all situated at Action Area – 1D, Newtown, Rajarhat, Kolkata 700 156, West Bengal, India, owned by Candor Kolkata
Candor Techspace N1	Completed tower nos. 1, 2, 3, 5, 6 and 7 (amenity block), and 8 (amenity block) and Future Development Potential towers 4A and 4B, all situated at Plot No. 2, Block No. B, Sector 62, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India, owned by SPPL
Candor Techspace N2	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, amenity block I (ground floor) and amenity block II, and Future Development Potential tower 12 and amenity block I (first floor only), all situated at Plot Nos. 20 and 21, Sector 135, Noida, Gautam Budh Nagar 201 304, Uttar Pradesh, India, owned by SDPL
CBD	Commercial business district
CCD(s)	Compulsorily Convertible Debenture(s)
CGAV	Consolidated Gross Asset Value
CIOP	Candor India Office Parks Private Limited

Combined Portfolio	Includes Portfolio Assets and North Commercial Portfolio
Committed Occupancy (In %)	Occupied Area) + (Completed Area under Letters of Intent) Completed Area
Completed Area	The area of a property for which occupancy certificate has been received
Consolidated Financial Statements	The consolidated financial statements of Brookfield India REIT and the Asset SPVs (excluding Rostrum, Arnon Aspen and Oak) and CIOP comprising the Consolidated Balance Sheet as at September 30, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended September 30, 2024, the Consolidated Statement of Cash Flows for the half year ended September 30, 2024, the Consolidated Statement of Changes in Unitholders' Equity for the half year ended September 30, 2024, the Consolidated Statement of Net Assets at fair value as at September 30, 2024, the Consolidated Statement of Total Return at fair value for the half year ended September 30, 2024 and the Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the half year ended September 30, 2024 as an additional disclosure in accordance with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 as amended from time to time along with summary of the significant accounting policies and select explanatory notes.
CRISIL	Credit Rating Information Services of India Limited
Downtown Powai - SEZ	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India, owned by Festus
Downtown Powai - Commercial/ IT Park	Nine completed buildings comprising (a) Fairmont, (b) Winchester, (c) Alpha, (d) Delphi (including wings A, B and C), (e) Spectra, (f) Prudential, (g) Crisil House, (h) Ventura A and (i) One Boulevard all located in Hiranandani Gardens, forming part of a larger township at Powai, Mumbai 400 076, Maharashtra, India, together with land forming the footprint of and appurtenant to each of the buildings, along with amenities and rights to access roads on a nonexclusive basis set up over a total of 19.95 acres, owned by Kairos. Pursuant to a composite scheme of amalgamation and arrangement entered into between the Kairos Vrihis Properties Private Limited, Mars Hotels and Resorts Private Limited, Striton Properties Private Limited, Aerobode One Private Limited, Parthos Properties Private Limited and their respective shareholders, approved by the National Company Law Tribunal, Mumbai Bench - I, by its order dated April 24, 2023, in C.P.(CAA) No. 196/MB/C-I/2022 connected with C.P.(CAA) No. 50/MB/C-I/2022, the Downtown Powai - Commercial / IT Park assets, have been transferred to Kairos.
EBITDA	Earnings before interest, taxes depreciation and amortization
ESG	Environment Social Governance
Effective Economic Occupancy (in %)	Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas) Operating Area
F&B	Food & Beverages
Festus	Festus Properties Private Limited
Financial Year/ FY	Period of 12 months period ended March 31 of that particular year, unless otherwise stated
Future Development Potential	The area of a property for which the master plan for development has been obtained or applied for, or which has been calculated on the basis of FSI available as per the local regulatory norms, but where the internal development plans are yet to be finalized and the applications for requisite approvals to commence construction are yet to be made
Gross Asset Value	Market value as determined by the valuer as of September 30, 2024
GHG	Greenhouse gases
GIC	A global institutional investor
Grade A	Grade A means a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems
Gross Contracted Rentals	Gross contracted rentals is the sum of Warm Shell Rentals from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
GRESB	Global Real Estate Sustainability Benchmark
HoldCo/ Rostrum	Rostrum Realty Private Limited



Ind AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, including any amendments or modifications thereto
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOP) to SDPL Noida and to Candor Gurgaon One with respect to eligible areas under the respective Income Support Agreement
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
Investment Management Agreement	The investment management agreement dated July 17, 2020 including amendment thereto executed between the Brookfield India REIT (acting through the Trustee) and our Manager
IPO	Initial public offer
IGBC	Indian Green Building Council
IT Park	Information Technology Park
Kairos	Kairos Properties Private Limited
KG	Kilogram
KL	Kiloliter
kWh	Kilowatt hour
KSf	Kilopound Per Square Foot
Leasable Area	The total area of a property that can be occupied and commonly used, or assigned to a tenant for the purpose of determining a tenant's rental obligation
LTV	Loan to Value
LTVR	Ratio of: the aggregate of (a) Advances outstanding under the Facility; and (b) Advances to be made under any Drawdown Notice received by the Lenders; to the valuation of the Projects to the satisfaction of the Lenders by the Panel Valuers, expressed as a percentage
M	Million
Manager (as the manager of Brookfield India REIT)/ Company	Brookprop Management Services Private Limited
Market Value	The market value as determined by the Valuer as of September 30, 2024 and as included in the summary valuation report
Mark-to-market (MTM) Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
M sf	Million square feet
MT	Million tonnes
MT Co2 E	Metric tons of carbon dioxide equivalent
MWh	Megawatt per hour
NAV	Net asset value
NCDS	Non convertible debenture(s)
NDCF	Net Distributable Cash Flows
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
NOIDA	New Okhla Industrial Development Area
North Commercial Portfolio	Consist of assets: (a) Pavillion Mall, Ludhiana (b) Airtel Centre, Gurugram (c) Worldmark 2 and Worldmark 3, Aerocity, New Delhi (d) Worldmark 1, Aerocity, New Delhi (e) Worldmark, Sector 65, Gurugram
NPA	Non-Processing Area
NSE	National Stock Exchange of India Limited
NYSE	The New York Stock Exchange
Oak	Oak Infrastructure Developers Limited
Operating Area	Completed area for the assets SPVs

Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Pavillion Mall	Pavillion Mall comprising a building made up of three basements and 10 upper floors having leasable area of 389,588 sf located on land admeasuring 2.47 acres situated at Old Session Court, Near Fountain Chowk, Ludhiana, Punjab, owned by Rostrum
Portfolio	Real estate assets indirectly owned by Brookfield India REIT, being (a) Candor TechSpace G2 (owned by Candor Kolkata); (b) Candor TechSpace K1 (owned by Candor Kolkata); (c) Candor TechSpace N1 (owned by SPPL Noida); (d) Candor TechSpace N2 (owned by SDPL Noida); (e) Downtown Powai - SEZ (owned by Festus); (f) Candor TechSpace G1 (Owned by Candor Gurgaon One); (g) Downtown Powai - Commercial/ IT Park (Owned by Kairos) (h) Pavillion Mall and Airtel Center (owned by Rostrum); (i) Worldmark 1 (owned by Aspen); (j) Worldmark 2&3 (owned by Oak); and (k) Worldmark Gurgaon (owned by Arnon).
Portfolio Assets	Assets whose operation are controlled by Brookfield India REIT (Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace N1, Candor TechSpace N2, Candor TechSpace K1 and Downtown Powai - Commercial/ IT Park)
REIT	Real estate investment trust
Report	This half yearly report for the half year ended as of September 30, 2024
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
ROFO Agreements	a) The Right of first offer agreement dated December 1, 2020 entered by and between Equinox Business Parks Private Limited, the Sellers (as defined in such agreement), the Manager and the Brookfield India REIT; b) The Right of first offer agreement dated December 1, 2020 entered by and between Mars Hotel and Resorts Private Limited, the Sellers (as defined in such agreement), the Manager and the Brookfield India REIT, read along with the assignment agreement dated July 18, 2023.
ROI	Return on investment
Regulation 18(4)	of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations.
Regulation 18(5)	Regulation 18(5) of REIT Regulations provides that not less than eighty per cent. of value of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations.
Rs./ Rupees/ INR/ ₹	Indian Rupees
SDPL Noida	Seaview Developers Private Limited
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
Sf	Square feet
SPPL Noida	Shantiniketan Properties Private Limited
Sponsor	BSREP India Office Holdings V Pte. Ltd.
Sponsor Group	Sponsor group as defined under Regulation 2(1)(zta) of the REIT Regulations, being: BSREP II India Office Holdings II Pte. Limited; Brookfield Corporation BSREP India Office Holdings III Pte Ltd.; and BSREP India Office Holdings Pte. Ltd BSREP India Office Holdings IV Pte. Ltd BSREP India Office Holding VI Pte Ltd Project Diamond Holdings (DIFC) Limited
Stock Exchanges	Collectively, BSE and NSE
SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One, Kairos, Arnon, Aspen and Oak
Stock Exchanges	Collectively, BSE and NSE

Standalone Financial Statements	The standalone financial statements of Brookfield India Real Estate Trust which comprise the Standalone Balance Sheet as at September 30, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended September 30, 2024, the Standalone Statement of Cash Flows for the half year ended September 30, 2024, the Standalone Statement of Changes in Unitholders' Equity for the half year ended September 30, 2024, the Standalone Statement of Net Assets at fair value as at September 30, 2024, the Standalone Statement of Total Return at fair value for the half year ended September 30, 2024 and the Statement of Net Distributable Cash Flow for the half year ended September 30, 2024 as an additional disclosure in accordance with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 along with summary of the significant accounting policies and select explanatory notes.
Sq m	Square metre
T	Trillion
Trust Deed	The trust deed dated July 17, 2020 including amendment thereto entered into between the Manager (solely as the settlor, on behalf of the Sponsor), Sponsor and the Trustee
Trustee	Axis Trustee Services Limited
TSX	Toronto Stock Exchange
Units	An undivided beneficial interest in Brookfield India REIT, and such units together represent the entire beneficial interest in Brookfield India REIT
Unitholder(s)	Any person or entity who holds Units of Brookfield India REIT
Under Construction Area	The area of a property for which the master plan for development has been obtained, internal development plans have been finalised and requisite approvals for the commencement of construction required under law have been applied for, construction has commenced, and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
Warm Shell Rentals	Rental income contracted from the leasing of Occupied Area and does not include fit-out and car parking income
WBSSEDCL	West Bengal State Electricity Distribution Company Limited
Worldmark 1	Property built on Asset Area 11, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 3.1 acres with building comprising three basements, ground floor, and six upper floors owned by Aspen
Worldmark 2	Property built on Asset Area 8, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 2.3 acres with building comprising three basements, ground floor, and six upper floors, owned by Oak
Worldmark 3	Property built on Asset Area 7, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 2.2 acres with building comprising three basements, ground floor, and six upper floors, owned by Oak
Worldmark Delhi	Collectively, Worldmark 1 and Worldmark 2 & 3
Worldmark Gurugram	Commercial complex developed over plot of land admeasuring 6.7 acres situated at village Maidawas, Sector 65, Gurugram, Haryana with building comprising three towers, multiplex, and central court kiosk, owned by Arnon

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