

January 30, 2025

BSE Limited

The Corporate Relations Department,
25th Floor, P J Towers, Dalal Street
Fort, Mumbai – 400 001

SCRIP CODE: 543261**SCRIP ID: BIRET****National Stock Exchange of India Limited**

The Corporate Relations Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051

SYMBOL: BIRET**Sub: Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on January 30, 2025 - Financial Results**

Dear Sir/Ma'am,

We wish to inform you that Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust ("**Brookfield India REIT**") at its meeting held on Thursday, January 30, 2025, has, inter-alia:

1. Approved the unaudited condensed standalone financial statements and unaudited condensed consolidated financial statements of Brookfield India REIT for the quarter and nine month ended December 31, 2024, duly reviewed by the Statutory Auditors.
2. Declared distribution of ₹ 2,977.98 million / ₹ 4.90 per unit for the quarter ended December 31, 2024. The distribution comprises of ₹ 942.01 million/ ₹ 1.55 per unit in the form of interest payment on shareholder loan, CCDs and NCDs, ₹ 1,343.13 million / ₹ 2.21 per unit in the form of repayment of SPV debt and NCDs, ₹ 638.14 million / ₹ 1.05 per unit in the form of dividend and the balance ₹ 54.70 million / ₹ 0.09 per unit in the form of interest on fixed deposit.

In compliance with the circular issued no. 20230315-41 issued by BSE dated March 15, 2023, and circular no. NSE/CML/2023/20 issued by NSE dated March 15, 2023, a copy of the unaudited condensed standalone financial statements and unaudited condensed consolidated financial statements of Brookfield India REIT for the quarter ended December 31, 2024, and the reports of the Statutory Auditors have been annexed to this outcome as **Appendix I**.

The related party transactions during the quarter ended December 31, 2024, are set out in the unaudited condensed standalone financial statements (refer note no. 29) and unaudited condensed consolidated financial statements of Brookfield India REIT (refer note no. 41). The related party transactions on a consolidated basis (unaudited) for the period quarter ended December 31, 2024 of Rostrum Realty Private Limited (which is owned 50% by Brookfield India REIT) and its wholly owned subsidiaries, which are accounted for using the equity accounting method is also attached as **Appendix II**.

A copy of press release and investor presentation and other matters approved by the board of directors in their meeting held on January 30, 2025, will be filed separately.

We also wish to inform you that the record date for the proposed distribution to unitholders for the quarter ended December 31, 2024, will be Tuesday, February 4, 2025, and the payment of distribution is proposed to be made on or before Tuesday, February 11, 2025.

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (As Manager of Brookfield India Real Estate Trust)

Registered Office of Manager: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G Block, Bandra Kurla Complex, Mumbai - 400051

Correspondence Address: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037

T: +91 11 4929 5555; 022-45832450 E: reit.compliance@brookfield.com; reit.manager@brookfield.com

Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> CIN: U74999MH2018FTC306865

Brookfield

India Real Estate Trust

The documents referred above are also uploaded on our website at:
<https://www.brookfieldindiareit.in/financial-updates/#results>.

Please take the above information on record.

Thanking You.
Yours Faithfully,

For **Brookprop Management Services Private Limited**
(as manager of Brookfield India Real Estate Trust)

Saurabh Jain
Company Secretary & Compliance Officer
Cc: Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (As Manager of Brookfield India Real Estate Trust)

Registered Office of Manager: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai - 400051

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T: +91 11 4929 5555; 022-45832450 E: reit.compliance@brookfield.com; reit.manager@brookfield.com

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Deloitte Haskins & Sells

INDEPENDENT AUDITOR'S REVIEW 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 31 December 2024;
 - the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter and nine months ended 31 December 2024;
 - the unaudited Condensed Standalone Statement of Cash flows for the quarter and nine months ended 31 December 2024;
 - the unaudited Condensed Standalone Statement of Changes in Unitholders' Equity for the nine months ended 31 December 2024;
 - the unaudited Statement of Net Distributable Cash Flows for the quarter and nine months ended 31 December 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; 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

4. 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; 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

5. 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)

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Anand
Subramanian
Date: 2025.01.30
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Anand Subramanian
Partner
(Membership No. 110815)
(UDIN: 25110815BMOEWU1862)

Place: Bengaluru
Date: 30 January 2025

Condensed Standalone Balance Sheet

Particulars	Note	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS			
Non-Current assets			
Financial assets			
-Investments	3	1,10,253.38	95,373.16
-Loans	4	45,593.06	19,053.69
Non-current tax assets (net)	5	-	1.17
Total non-current assets		1,55,846.44	1,14,428.02
Current assets			
Financial assets			
-Cash and cash equivalents	6	4,602.25	2,392.89
-Other bank balances	6(a)	140.00	-
-Other financial assets	7	895.77	443.93
Other current assets	8	8.27	20.58
Total current assets		5,646.29	2,857.40
TOTAL ASSETS		1,61,492.73	1,17,285.42
EQUITY AND LIABILITIES			
Equity			
Unit Capital	9	1,52,450.14	1,09,101.43
Other equity	10	1,584.93	714.41
Total equity		1,54,035.07	1,09,815.84
LIABILITIES			
Non current liabilities			
Financial liabilities			
-Borrowings	11	5,187.63	-
Deferred tax liabilities	12	174.21	25.60
Total non-current liabilities		5,361.84	25.60
Current liabilities			
Financial liabilities			
-Borrowings	13	1,487.91	7,284.87
-Trade payables	14		
total outstanding dues of micro enterprises and small enterprises		3.37	0.28
total outstanding dues of creditors other than micro enterprises and small enterprises		70.56	50.97
-Other financial liabilities	15	468.61	102.81
Other current liabilities	16	60.73	5.05
Current tax liabilities (net)	17	4.64	-
Total current liabilities		2,095.82	7,443.98
Total liabilities		7,457.66	7,469.58
TOTAL EQUITY AND LIABILITIES		1,61,492.73	1,17,285.42
Material accounting policies	2		

The accompanying notes from 1 to 34 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand
Subramanian
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Anand Subramanian
Date: 2025.01.30
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Anand Subramanian
Partner

Membership No: 110815

Place: Bengaluru

Date: 30 January 2025

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

ANKUR
GUPTA

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ANKUR GUPTA
Date: 2025.01.30
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Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 30 January 2025

ALOK
AGGARWAL
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ALOK
AGGARWAL
Date: 2025.01.30
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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 30 January 2025

AMIT
JAIN

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AMIT JAIN
Date: 2025.01.30
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Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

Rochelet India Real Estate Trust
Consolidated Statement of Financial Performance
 (All amounts are in Rupees unless otherwise stated)

Consolidated Statement of Profit and Loss

Particulars	Year	For the quarter ended 31 December 2024 (₹ million)	For the quarter ended 30 September 2024 (₹ million)	For the quarter ended 31 December 2023 (₹ million)	For the three months ended 31 December 2024 (₹ million)	For the three months ended 31 December 2023 (₹ million)	For the Year ended 31 March 2024 (₹ million)
Income and other							
Dividend		877.50	71.79	-	308.34	-	-
Interest	08	1,187.05	1,076.82	1,168.75	1,699.47	1,016.45	1,897.07
Other Income	04	48.95	1,893.61	-	1,124.55	-	639
Total Income		1,973.50	2,942.22	1,168.75	3,132.36	1,016.45	2,536.14
Expenses and other							
Administrative expenses		3.86	17.80	7.54	79.27	12.75	74.26
Trust fee*		2.78	4.62	4.63	17.74	14.27	49.82
Real Estate Management Fee**		77.42	77.89	74.63	10.97	45.79	99.98
Trustee Fee**		9.74	8.34	8.74	7.62	4.34	2.94
Legal and professional charges		18.84	18.87	17.51	59.85	37.41	74.98
Advertisement	26	216.24	248.61	139.87	391.54	204.81	144.78
Other expenses	41	15.21	11.41	14.99	32.99	44.79	461.14
Total expenses		374.29	489.94	185.94	708.28	774.14	938.94
Profit before tax		1,599.21	2,452.28	982.81	2,424.08	2,442.31	1,597.20
Tax expense	22						
Current tax		27.54	19.49	17.03	27.74	41.77	73.29
Deferred tax		381.36	410.8	-	148.81	198.47	187.11
Loss carried forward from 2023		(144.82)	286.28	21.85	286.49	(47.18)	(14.52)
Profit for the period/ year after tax		1,246.19	2,028.97	966.63	2,074.04	2,397.73	1,402.88
Other comprehensive income							
Gain/(loss) on fair value adjustments on debt or loan		-	-	-	-	-	-
Gain/(loss) on fair value adjustments on debt or loan		-	-	-	-	-	-
Gain/(loss) on fair value adjustments on debt or loan		-	-	-	-	-	-
Other comprehensive income for the period/ year		-	-	-	-	-	-
Total comprehensive income for the period/ year		1,246.19	2,028.97	966.63	2,074.04	2,397.73	1,402.88
Reserves and surplus	27						
Reserve		740	3.46	7.04	3.57	1.24	7.46
Surplus		506	2.51	1.59	3.50	3.44	7.42
Minority interest income	9						

The management is pleased to inform that there is no change in the status of the Trust since the last financial year.

* Refer note 19.
 ** Refer notes 19 and 20.

We are pleased to certify that the consolidated financial statements of Rochelet India Real Estate Trust for the period ended 31 December 2024 are true and correct.

For and on behalf of the Board of Directors of Rochelet India Real Estate Trust

Amrit JAIN
 Director
 Date: 19 January 2025

For and on behalf of the Board of Directors of
 Bridgeage Management Services Private Limited
 (an Manager to the Rochelet India Real Estate Trust)

AMIT JAIN
 Director
 Date: 19 January 2025

AMIT JAIN
 Director
 Date: 19 January 2025

AMIT JAIN
 Director
 Date: 19 January 2025

Condensed Standalone Statement of Cash Flows

Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Cash flows from operating activities :						
Profit before tax	1,279.51	1,922.35	914.11	4,265.69	2,052.31	2,969.12
Adjustments for :						
Dividend income	(317.30)	(71.93)	-	(399.46)	-	-
Interest income on loan to subsidiaries	(792.43)	(646.31)	(665.83)	(1,971.94)	(2,163.18)	(2,607.58)
Interest income on debentures	(140.42)	(140.35)	(140.55)	(420.00)	(224.02)	(362.57)
Interest income on non-convertible debentures	(250.12)	(258.58)	(274.70)	(771.54)	(395.91)	(663.09)
Interest income on deposits with banks	(64.66)	(51.58)	(25.87)	(135.09)	(143.35)	(169.13)
Finance costs	216.24	206.61	139.07	541.54	204.61	344.79
Loss/(Gain) on investment in Compulsory Convertible Debentures at fair value through profit or loss	-	(1,055.40)	-	(1,055.40)	422.48	375.94
Operating cash flows before working capital changes	20.82	(78.19)	(53.57)	(97.90)	(347.05)	(201.52)
Movements in working capital:						
Decrease in other current and non-current assets	5.23	3.18	5.11	4.79	146.90	143.05
Increase in current financial liabilities - trade payables	8.14	23.05	3.31	22.71	5.35	9.66
(Decrease) in current and non-current financial liabilities - others	(90.11)	(0.00)	(0.00)	(90.11)	(24.57)	(24.57)
Increase/(Decrease) in other current and non-current liabilities	1.65	2.89	0.06	1.67	34.40	(5.04)
Cash (used in)/generated from operating activities	(54.23)	(46.07)	(45.09)	(138.84)	(23.85)	(76.40)
Income taxes (paid)/ refunds received (net)	(21.18)	(20.42)	(3.85)	(51.54)	(60.24)	(73.45)
Net cash generated (used) in operating activities (A)	(75.41)	(66.49)	(48.94)	(210.78)	(84.09)	(149.85)
Cash flows from investing activities :						
Loan to subsidiaries	(75,355.30)	(2,422.52)	(194.19)	(29,007.82)	(1,314.12)	(1,894.17)
Loan repaid by subsidiaries	1,597.64	270.02	870.00	2,468.45	5,562.00	5,159.92
Investment in equity shares of subsidiary/ joint venture, including directly attributable expenses	(2,012.92)	(28.51)	(82.05)	(2,042.82)	(12,929.98)	(12,984.05)
Investment in debentures issued by subsidiaries	-	-	41.73	-	(6,928.45)	(6,928.45)
Investment in non-convertible debentures issued by subsidiaries	-	-	-	-	(8,870.00)	(8,870.00)
Repayment of investments in non-convertible debentures issued by subsidiaries	274.00	-	221.00	497.00	203.00	440.00
Deposits with banks matured	315.00	-	-	315.00	-	-
Deposits with banks made	(140.00)	(315.00)	-	(455.00)	-	-
Interest received on deposits with banks	65.15	51.19	28.17	132.26	142.99	166.18
Interest received on investment in debentures	140.35	-	140.35	270.58	124.02	367.57
Interest received on investment in non-convertible debentures	258.38	-	274.70	521.22	395.90	660.09
Interest received on loan to subsidiaries	1,323.14	-	605.45	1,913.37	2,211.56	2,803.84
Dividend received	317.30	71.93	-	399.46	-	-
Net cash generated from/(used) in investing activities (B)	(23,399.08)	(2,392.91)	1,903.20	(24,779.30)	(23,144.18)	(21,084.02)
Cash flows from financing activities :						
Proceeds from issue of Unit capital	35,000.00	-	-	35,000.00	75,055.59	75,055.59
Proceeds from long-term borrowings	184.00	5,053.61	-	5,237.61	-	-
Repayment of short-term borrowings	(2,775.00)	-	-	(2,775.00)	-	-
Proceeds from short-term borrowings	2,775.00	1,300.00	-	4,275.00	-	-
Proceeds from issue of commercial papers	-	7,771.97	-	9,642.80	6,948.95	6,948.95
Repayment of commercial paper	(5,066.61)	(12,300.00)	-	(17,366.61)	-	-
Expense incurred towards institutional placement	(163.85)	(0.36)	(693.63)	(177.37)	(465.70)	(712.63)
Expense incurred towards preferential allotment	(0.56)	(0.71)	(0.86)	(7.63)	(1.41)	(1.41)
Finance cost paid	(116.15)	(145.45)	(0.59)	(159.72)	44.80	(12.35)
Distribution to unitholders	(2,207.75)	(2,167.54)	(1,931.81)	(6,454.62)	(5,248.76)	(7,332.18)
Net cash (used in)/ generated from financing activities (C)	27,669.88	(1,862.28)	(2,426.89)	27,199.44	24,101.87	21,943.99
Net (decrease)/increase in cash and cash equivalents (A+B+C)	4,194.59	(2,045.06)	(572.65)	2,200.36	873.60	710.11
Cash and cash equivalents at the beginning of the period/ year	467.66	5,115.34	3,129.02	2,392.89	1,682.79	1,682.79
Cash and cash equivalents at the end of the period/ year (refer note 4)	4,662.25	467.66	2,556.39	4,602.25	2,556.39	2,392.90
Components of cash and cash equivalents at the end of the period/ year						
Balance with banks						
- in current account	12.25	8.66	8.51	12.25	8.31	14.89
- in deposit account	4,390.00	459.00	2,548.05	4,590.00	2,348.08	2,378.00
	4,402.25	467.66	2,556.56	4,602.25	2,356.39	2,392.89

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

2. The Trust has issued Units in exchange for investments in Raastrom and Kairas during the quarter ended 30 June 2024 and year ended 31 March 2024 respectively. The same has not been reflected in Condensed Standalone Statement of Cash Flows since these were non-cash transactions.

Material accounting policies (refer note 2)

The accompanying notes form 1 to 34 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.01.30
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Anand Subramanian
Partner
Membership No: 110515
Place: Bengaluru
Date: 30 January 2025

For and on behalf of the Board of Directors of
Brookspire Management Services Private Limited
(the Manager in the Brookfield India REIT)

ANKUR GUPTA
Digitally signed by Ankur Gupta
Date: 2025.01.30
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Ankur Gupta
Director
DIN No 08687570
Place: Mumbai
Date: 30 January 2025

ALOK AGGARWAL
Digitally signed by Alok Aggarwal
Date: 2025.01.30
19:55:52 +05:30

Alok Aggarwal
CEO and Managing Director
DIN No 00009564
Place: Mumbai
Date: 30 January 2025

AMIT JAIN
Digitally signed by Amit Jain
Date: 2025.01.30
19:56:59 +05:30

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

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

Condensed Standalone Statement of Changes in Unitholder's Equity

	Unit in Nos.	Amount
(a) Unit Capital		
Balance as on 01 April 2023	33,50,87,073	86,556.65
Changes in unit capital during the current period:		
Less: Distribution to Unitholders for the quarter ended 31 March 2024*	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023**	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023**	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023**	-	(1,088.93)
Add: Units issued during the year (refer note 9)	10,39,98,149	27,053.59
Less: Issue expenses (refer note 9)	-	(727.61)
Balance at the end of the previous reporting year 31 March 2024	43,90,85,222	1,09,101.43
Balance as on 01 April 2024	43,90,85,222	1,09,101.43
Changes in unit capital during the current period:		
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)
Less: Distribution to Unitholders for the quarter ended 30 September 2024**	-	(1,142.44)
Add: Units issued during the period (refer note 9)	16,86,67,226	47,279.50
Less: Issue expenses (refer note 9)	-	(663.32)
Balance at the end of the current reporting period 31 December 2024	60,77,52,448	1,52,450.14
Unit Capital		
Balance as on 01 April 2023	33,50,87,073	86,556.65
Changes in unit capital during the previous period:		
Less: Distribution to Unitholders for the quarter ended 31 March 2023**	-	(891.33)
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)
Add: Units issued during the period (refer note 9)	10,39,98,149	27,053.59
Less: Issue expenses (refer note 9)	-	(716.36)
Balance at the end of the previous reporting period 31 December 2023	43,90,85,222	1,10,201.61

(b) Other equity

Particulars	Retained earnings
Balance as on 01 April 2023	1,283.93
Add: Profit for the year ended 31 March 2024	2,983.94
Add: Other comprehensive income for the year ended 31 March 2024	-
Add: Total Comprehensive Income for the current year	2,983.94
Less: Distribution to Unitholders for the quarter ended 31 March 2023**	(784.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2023**	(780.29)
Less: Distribution to Unitholders for the quarter ended 30 September 2023**	(992.34)
Less: Distribution to Unitholders for the quarter ended 31 December 2023**	(996.73)
Balance as at 31 March 2024	714.41
Balance as on 01 April 2024	714.41
Add: Profit for the nine months ended 31 December 2024	4,057.34
Add: Other comprehensive income for the nine months ended 31 December 2024	-
Add: Total Comprehensive Income for the current period	4,057.34
Less: Distribution to Unitholders for the quarter ended 31 March 2024**	(983.55)
Less: Distribution to Unitholders for the quarter ended 30 June 2024**	(1,137.64)
Less: Distribution to Unitholders for the quarter ended 30 September 2024**	(1,065.63)
Balance as at 31 December 2024	1,584.93

Other equity

Balance as on 01 April 2023	1,283.93
Add: Profit for the half year ended 30 September 2024	2,089.46
Add: Other comprehensive income for the half year ended 30 September 2024	-
Add: Total Comprehensive Income for the previous period	2,089.46
Less: Distribution to Unitholders for the quarter ended 31 March 2023**	(784.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2023**	(780.29)
Less: Distribution to Unitholders for the quarter ended 30 September 2023**	(992.34)
Balance as at 31 December 2023	816.68

*The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (MDCF) of Brookfield India REIT under the REIT Regulations

Material accounting policies (refer note 2)

The accompanying notes from 1 to 34 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
Subramania
N

Digitally signed by
Anand
Subramania
Date: 2025.01.30
20:23:22 +05'30'

Amend Subramanian
Former
Membership No: 110815
Place: Bengaluru
Date: 30 January 2025

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

ANKUR
GUPTA

Digitally signed
by ANKUR
GUPTA
Date: 2025.01.30
09:22:47 +05'30'

ALOK
AGGARWAL

Digitally signed by
Alok Aggarwal
Date: 2025.01.30
18:35:59 +05'30'

Ankur Gupta
Director
DIN No. 08687370
Place: Mumbai
Date: 30 January 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 0909964
Place: Mumbai
Date: 30 January 2025

AMIT
JAIN

Digitally signed
by AMIT
JAIN
Date: 2025.01.30
18:55:15 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

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

Composition of Net Distributable Cash Flow at Trust Level:

Particulars	For the quarter ended	For the quarter ended	For the nine months ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2024 (Unaudited)
Cashflows from operating activities of the Trust:	(75.41)	(66.49)	(210.78)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	3,199.03	2,525.01	8,022.11
(+) 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, notes etc., dividend income etc., including any tax AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	63.13	51.19	152.26
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/Holdco or Investment Entity adjusted for the following:			
• Applicable capital gains and other taxes	-	-	-
• Related debt 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 co or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(1)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be reinvested subsequently.	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(211.81)	(204.88)	(581.21)
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	-	-	-
(-) any remove required to be granted 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	2,974.94	2,284.83	7,362.38
Surplus cash available (excluding surplus cash from debt raised)	7.30	-	71.29
NDCF including surplus cash at Trust Level	2,982.24	2,284.83	7,434.67

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 31 January 2025, have declared distribution to Unitholders of Rs. 4.90 per unit which aggregates to Rs. 2,977.98 million for the quarter ended 31 December 2024. The distribution of Rs. 4.90 per unit comprises Rs. 1.55 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, Rs. 2.21 per unit in the form of repayment of SPV debt and NCD, Rs. 1.09 per unit in the form of dividend and the balance Rs. 0.09 per unit in the form of interest on fixed deposit.

Along with distribution of Rs. 4,268.14 million/ Rs. 9.19 per unit for the half-year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregated to Rs. 7,346.12 million/ Rs. 14.00 per unit.

2. Pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024, Trust has considered distribution of Rs. 1,743.03 million received subsequent to period ended 31 December 2024 but before the adoption of the standalone financial statement by the Board of Directors of the Manager to Trust in the calculation of Net Distributable Cash Flow.

3. In order to promote standardisation of framework for computing NDCF, a revised framework, was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (revise 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 nine months ended 31 December 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 form 1 to 34 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.01.30
20:23:58 +05'30'
Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 30 January 2025

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

ANKUR GUPTA
Digitally signed by Ankur Gupta
Date: 2025.01.30
19:59:47 +05'30'
Ankur Gupta
Director
DIN No. 08087970
Place: Mumbai
Date: 30 January 2025

ALOK AGGARWAL
Digitally signed by Alok Aggarwal
Date: 2025.01.30
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Alok Aggarwal
CFO and Managing Director
DIN No. 00009904
Place: Mumbai
Date: 30 January 2025

AMIT JAIN
Digitally signed by Amit Jain
Date: 2025.01.30
19:57:45 +05'30'
Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

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 31 December 2023 (Unaudited)	For the nine months ended 31 December 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) - 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)	1,018.50 - 1,091.00 -	2,891.26 - 3,915.00 -	3,826.50 - 5,999.92 -
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: - 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 Asset SPVs and/ or CIOP/ Operating Service Provider	- - - - - -	30,002.54 - (785.48) (20,344.06) (8,870.00) -	30,002.54 - (788.48) (20,344.06) (8,870.00) -
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	28.17	142.10	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.	(53.57)	(147.02)	(209.61)
6	Less: Any payment of fees, including but not limited to: - Trustee fees - REIT Management Fees - Valuer fees - Legal and professional fees - Trademark license fees - Securitization fees	- (22.74) (12.26) (5.58) - -	(2.95) (61.87) (14.88) (30.16) -	(2.95) (86.52) (18.84) (40.96) -
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 drawdowns/ (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)	(9.85)	(60.24)	(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 change in security deposits, working capital, etc.	49.03	(911.42)	(1,455.66)
	NDCF	2,488.70	5,659.84	7,705.20

Material accounting policies (refer note 2)

The accompanying notes from 1 to 34 form an integral part of these Condensed Standalone Financial Statements.
As per our report of even date attached.

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

Anand Subramani
an

Digitally signed by
Anand Subramani
Date: 2025.01.30
20:24:33 +05:30

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 30 January 2025

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

ANKUR GUPTA

Digitally signed by
Ankur Gupta
Date: 2025.01.30
19:44:14 +05:30

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 30 January 2025

AMIT JAIN

Digitally signed by
Amit Jain
Date: 2025.01.30
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Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

ALOK AGGARWAL

Digitally signed by
Alok Aggarwal
Date: 2025.01.30
19:33:05 +05:30

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 30 January 2025

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 objective 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 real 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 29) on 08 February 2021. In exchange for these equity interests, the above shareholders were allotted 164,619,801 Units valued at Rs. 275/- each.

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

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

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

Name of SPV	Activities	Shareholding up to 07 February 2021 (in percentage)	Shareholding from 08 February 2021 (in percentage)
Shantivanan 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, Rajchhat, Kolkata and Sector 21, Dumdumra 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 29) on 24 January 2022. In exchange for these equity interests, the above shareholders have been paid cash of Rs. 8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at Rs. 294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 01 February 2022.

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 29) on 18 August 2023 and 28 August 2023 respectively. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of Rs. 4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by allotting 12,696,800 number of Units at Rs. 315.04 per Unit, aggregating to Rs. 4,000 million, and cash consideration of Rs. 8,277.70 million thereby resulting in a total consideration of Rs. 12,277.70 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 31 August 2023.

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% Reto 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 Corina Holdings One (DIFC) Limited: 0.001%	Brookfield India REIT: 50% Reto European Private Limited: 50%

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

During the period ended 31 December 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 Maf of portfolio, directly and through its subsidiaries (i) Oak Infrastructure Developers Limited ("Oak"), (ii) Aspen Buildtech Limited ("Aspen"), and (iii) Arnon Builders & Developers Limited ("Arnon") at an acquisition price of Rs. 60,000 million, from the existing shareholders of Rostrum i.e. (i) Bharti (SBM) Holdings Private Limited, (ii) Bharti (RM) Holdings Private Limited, (iii) Bharti (RBM) Holdings Private Limited, (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust and (v) Bharti Enterprises Limited, (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal, (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal, and (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal (collectively referred to as "Bharti Sellers") on 21 June 2024. The purchase consideration for acquiring 50% share capital of Rostrum was discharged by way of allotment of 4,09,30,000 units of Brookfield India REIT to the Bharti Sellers at a price of Rs. 300 per unit on a preferential basis, aggregating to Rs. 12,279 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 25 June 2024.

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) Merallia Holdings (DIFC) Limited 50%	Brookfield India REIT : 50% Merallia Holdings (DIFC) Limited : 50%

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

2. Basis of preparation and material accounting policies

2.1 Basis of preparation of Condensed Standalone financial statements

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

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

Additionally, it includes the Statement of Net 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 30 January 2025. 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"); 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.

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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

c) Use of judgments and estimates

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

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

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

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

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.

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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

e) Fair value measurement

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

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

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

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

f) Impairment of non-financial assets

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

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

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

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

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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.

b) Foreign currency transactions

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

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

i) Errors, estimates and change in accounting policy

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

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

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

j) Financial instruments

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

(i) Financial Assets - Recognition

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

Classification and subsequent measurement

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

• Debt instruments at amortized cost

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

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

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

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

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

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

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

• 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

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Brookfield India REIT has not designated any debt instrument as at FVTPL.

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

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

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

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

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

(ii) Financial Assets - Derecognition

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

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

(iii) Impairment of financial assets

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

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

(iv) Financial liabilities – Recognition and Subsequent measurement

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

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

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

• Financial liabilities at fair value through profit or loss

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

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

Financial liabilities designated upon initial recognition at fair value through Statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss. However, the Brookfield India REIT may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognized in Statement of profit and loss. The Brookfield India REIT has not designated any financial liability as at fair value through profit or loss.

• Financial liabilities at amortized cost

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

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

(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,

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of profit and loss as other gains/(losses).

(vi) Income/loss recognition

• Interest income

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

k) Leases

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

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

As a lessee

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

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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

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

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

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

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

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

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

As a Lessor

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

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

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

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

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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.

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

(ii) Deferred tax

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

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

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

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

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

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

n) Provisions and contingencies

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

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

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

cannot be measured reliably. The Brookfield India REIT does not recognize a contingent liability but discloses its existence in the financial statements.

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

o) Operating segments

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

Identification of segments:

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

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

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

p) Subsequent events

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

q) Cash and cash equivalents

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

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.

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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.

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

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
5 Non current financial assets - Investments		
Trade, unquoted, Investments in Subsidiaries (at cost) (refer note 3)		
97,527 (31 March 2024: 97,527) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of Rs.10 each, fully paid up	24,761.39	24,761.59
143,865,097 (31 March 2024: 143,865,097) Equity shares of Sbrintalekh Properties Private Limited of Rs.8 each, fully paid up (31 March 2024 Rs.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 Rs.1 each, fully paid up (31 March 2024 Rs.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 Rs.10 each, fully paid up	220.20	220.20
19,593 (31 March 2024: 17,381) Equity shares of Seaview Developers Private Limited of Rs.10 each, fully paid up	14,482.20	12,482.97
5,032 (31 March 2024: 5,032) Equity shares of Candor Gurgaon One Realty Projects Private Limited of Rs.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 Rs.10 each, fully paid up	12,031.80	12,031.80
Trade, unquoted, Investments in Joint ventures (at cost) (refer note 3)		
3,26,48,620 (31 March 2024: Nil) Equity shares of Rostrum Realty Private Limited of Rs.10 each, fully paid up	12,322.59	-
	87,628.13	73,306.31
Investments in 15% compulsorily convertible debentures at EVTPL (Debentures)*	11,202.80	10,287.95
Investments in 14% compulsorily convertible debentures at EVTPL (Debentures)**	3,489.45	3,348.90
Investments in 12.5% Non convertible debentures (Non convertible debentures)***	7,933.00	8,410.00
	1,10,253.38	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	3,500.00
	8,430.00	8,810.00
Less: Repayment during the period by Kairos	(265.00)	(294.00)
Less: Repayment during the period by GI	(232.00)	(146.00)
	7,933.00	8,410.00

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

Name of Subsidiary	As at 31 December 2024	As at 31 March 2024
- Candor Kolkata One Hi-Tech Structures Private Limited	100%	100%
- Festus Properties Private Limited	100%	100%
- Sbrintalekh 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%	-

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
4 Non current financial assets - Loans (Unsecured and considered good) Loan to Subsidiaries - refer note 29	45,593.06	19,051.69
	45,593.06	19,051.69

Terms for Loan to Subsidiaries

Security: Unsecured

Rate of interest:

SPVs	Loan to Subsidiaries (Rs. in Millions)	Rate of interest p.a. (compounded quarterly)
Candor Kolkata	8,655.14	12.50%
	3,000.00	10.50%
SDPL Noida	6,565.75	12.50%
	11,771.32	10.50%
Festus	3,548.41	12.50%
SPPL Noida	10,240.98	10.50%
	2,002.46	8.33%
Total	45,593.06	

Repayment:

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

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

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

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
5 Non-current tax assets (net)		
Advance income tax	-	1.17
	-	1.17
6 Current financial assets - Cash and cash equivalents		
Balance with banks *		
- in current account	12.25	14.89
- in deposit account	4,590.00	2,478.00
	4,602.25	2,492.89
* For related parties balance, refer note 29		
6(x) Current financial assets - Other bank balances		
Deposits with banks*	140.00	-
	140.00	-
* For related parties balance, refer note 29		
7 Current financial assets - Other (Unsecured and considered good) To related parties (refer note 29) Interest accrued but not due on deposits with banks Interest accrued but not due on investment in debentures Interest accrued but not due on loan to subsidiaries	6.34 390.54 498.89	3.51 - 440.42
	895.77	443.93
8 Other current assets (Unsecured and considered good) Prepaid expenses* Advances to vendors	4.93 3.54	16.76 3.82
* Refer note 29	8.27	20.58
9 Unit Capital		
Particulars	No. of Units	Amount
As at 01 April 2023	33,50,87,073	86,556.68
Less: Distribution to Unitholders for the quarter ended 31 March 2023	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023	-	(961.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023	-	(919.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023	-	(1,088.93)
Add: Units issued during the period (refer note c)	10,39,98,149	27,053.59
Less: Issue expenses (refer note a (iii))	-	(72.61)
Closing balance as at 31 March 2024	43,90,85,222	1,09,101.43
As at 01 April 2024	43,90,85,222	1,09,101.43
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)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	-	(1,142.44)
Add: Units issued during the period (refer note c)	16,86,67,226	47,279.00
Less: Issue expenses (refer note a (iii))	-	(62.32)
Closing balance as at 31 December 2024	60,77,52,448	1,52,456.14

(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 contains 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-PuD-2/P/CTR/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 Kanos by acquiring 90% equity interest from certain members of the Sponsor Group. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of Rs. 4,533.04 million. The purchase consideration for acquiring 50% stake in Kanos was discharged by paying cash of Rs. 8,277.71 million and by allotting 12,696,800 number of Units at Rs. 315.04 per Unit, as per the table below.

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

Name of SPV	Number of Units allotted for consideration other than cash			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
As at 31 March 2024				
Cendor Kolkata	5,41,17,888	16,364	-	5,41,34,252
Fevus	-	3,14,74,412	-	3,14,74,412
SPPL Noida	-	4,14,83,012	-	4,14,83,012
GIOP	-	8,00,727	-	8,00,727
SDFL Noida	-	1,54,63,616	-	1,54,63,616
Kairos	-	1,26,96,800	-	1,26,96,800
During the period ended 31 December 2024:				
Roytram - Joint venture (refer note 1: Trust information)	-	-	4,09,30,000	4,09,30,000
Total number of Units issued	5,41,17,888	10,19,34,931	4,09,30,000	19,69,82,819

(iii) Expenses incurred pertaining to re-issuance of units (institutional placement and preferential allotment) have been reduced from the Unitholders capital in accordance with Ind AS 33 - Financial Instruments: Presentation.

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

Name of Unitholders	As at 31 December 2024		As at 31 March 2024	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	5,41,17,888	3.90%	5,41,17,888	12.33%
BSREP India Office Holdings Pte. Ltd.	4,14,99,453	6.83%	4,14,99,453	9.45%
BSREP India Office Holdings III Pte. Ltd.	3,67,27,398	6.04%	3,67,27,398	8.36%
BSREP II India Office Holdings II Pte. Ltd.	3,14,74,412	5.18%	3,14,74,412	7.17%
International Finance Corporation	3,04,74,452	5.01%	-	-

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

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

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

On 12 December 2024, 12,77,37,226 units have been issued at Rs.274.00 per unit via institutional placement and the main object of the issuance was partial or full repayment or scheduled repayment of certain debt facilities evinced by the REIT and Asset SPVs from banks/financial institution. These units got listed on NSE and BSE on 13 December 2024.

(d) Unholding of sponsor group

Name of Unitholders	As at 31 December 2024		As at 31 March 2024		% Change during the period ended 31 December 2024
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	5,41,17,888	8.90%	5,41,17,888	12.33%	-3.42*
BSREP India Office Holdings Pte. Ltd.	4,14,99,453	6.83%	4,14,99,453	9.45%	-2.62*
BSREP India Office Holdings III Pte. Ltd.	3,67,27,398	6.04%	3,67,27,398	8.36%	-2.32*
BSREP II India Office Holdings II Pte. Ltd.	3,14,74,412	5.18%	3,14,74,412	7.17%	-1.99*
BSREP India Office Holdings IV Pte. Ltd.	1,54,63,616	2.54%	1,54,63,616	3.52%	-0.98*
BSREP India Office Holdings VI Pte. Ltd.	8,00,650	0.13%	8,00,650	0.18%	-0.05*
Project Diamond Holdings (DIPIC) Limited	1,26,96,800	2.09%	1,26,96,800	2.89%	-0.80*

10 Other Equity*

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
Reserves and Surplus		
Retained earnings	1,584.93	714.41
	<u>1,584.93</u>	<u>714.41</u>

*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.

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
11 Non-current financial liabilities - Borrowings*		
Secured		
Term loan from financial institutions	5,187.63	-
	<u>5,187.63</u>	<u>-</u>
* Refer note 15 for secured interest		
12 Deferred tax liabilities		
Deferred tax liabilities	174.21	25.60
	<u>174.21</u>	<u>25.60</u>

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
13 Current financial liabilities- Short term borrowings#		
Secured		
Fixed term loan	1,487.91	-
Unsecured		
Commercial papers*	-	7,284.87
	<u>1,487.91</u>	<u>7,284.87</u>

*On 17 August 2023, Brookfield India REIT has issued and allotted 15,000 commercial papers at a face value of Rs. 5,00,000 each aggregating to Rs. 7,500.00 million, at 7.95% p.a.. The discounted amount raised by Brookfield India REIT through these commercial papers was Rs. 6,948.95 million and the value payable on maturity is Rs.7,500.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 18 August 2023 and have matured on 16 August 2024.

#On 29 April 2024, Brookfield India REIT has issued and allotted 4,500 commercial papers at a face value of Rs. 5,00,000 each aggregating to Rs. 2,250.00 million, at 7.90% p.a.. The discounted amount raised by Brookfield India REIT through these commercial papers is Rs. 1,870.83 million and the value payable on maturity is Rs.2,000.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 30 April 2024. These commercial papers were due for payment on 14 March 2025 but have been redeemed pre-maturely (buy back) on 23 December 2024.

*On 16 August 2024, Brookfield India REIT has issued and allotted 9,600 commercial papers at a face value of Rs. 5,00,000 each at 7.60% p.a., aggregating to Rs. 4,800.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is Rs. 4,762.32 million and the value payable on maturity is Rs. 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 aforesaid date.

*On 16 August 2024, Brookfield India REIT has issued and allotted 6,500 commercial papers at a face value of Rs. 5,00,000 each at 8.05% p.a., aggregating to Rs. 3,250.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is Rs. 3,009.65 million and the value payable on maturity is Rs. 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. These commercial papers were due for payment on 14 August 2025 but have been redeemed pre-maturely (buy back) on 25 December 2024.

Refer note 15 for accrued interest

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
14 Current financial liabilities - Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3.37	0.28
Total outstanding dues of creditors other than micro enterprises and small enterprises*	70.56	50.97
	<u>73.93</u>	<u>51.25</u>

*For balance payable to related parties, refer note 29

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
15 Current - Other financial liabilities		
Contingent consideration*	-	86.77
Other payables**	448.55	16.04
Interest Accrued But Not Due on Borrowings	20.06	-
	<u>468.61</u>	<u>102.81</u>

* Represents the fair value of part consideration, payable to the equity shareholders of Candor Group I and Kathon upon fulfillment of certain conditions, as per Share Purchase Agreements. This has been written back during the period ended 31 December 2024 pursuant to the settlement done with equity shareholders. (refer note 29 for related party).

** For balance payable to related parties, refer note 29

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
16 Other current liabilities		
Statutory dues payable	60.73	5.05
	<u>60.73</u>	<u>5.05</u>

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
17 Current tax liabilities (net)*		
Provision for income tax	4.64	-
	<u>4.64</u>	<u>-</u>

* net of tax deposited

Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
18 Interest income						
Interest Income*						
- on 15%* Compulsorily Convertible Debentures (refer note 18 and 20 for other changes in fair value)	38.23	38.21	38.21	114.66	85.63	123.85
- on 14%* Compulsorily Convertible Debentures (refer note 18 and 20 for other changes in fair value)	102.19	102.14	102.14	305.34	138.39	238.72
- on Loans to subsidiaries	702.43	646.31	665.83	1,971.84	2,063.18	2,697.58
- on 12.5%* Non convertible debentures	250.12	258.58	274.70	771.34	395.90	660.09
Interest income on deposits with banks*	64.66	31.58	25.87	135.09	143.35	169.13
	1,157.63	1,076.82	1,106.75	3,298.27	2,826.45	3,889.37
* Refer note 29 for transactions with related parties						
19 Other income						
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	-	-
Liabilities/provisions no longer required written back	98.88	-	-	98.88	-	0.59
	98.88	1,055.40	-	1,154.28	-	0.59
*To be read with note 21 for loss on investment in Debentures						
20 Finance costs						
Interest on commercial papers	100.46	180.11	136.20	447.60	200.46	340.73
Interest on term loan	115.78	24.81	-	140.61	-	-
Unwinding of interest expenses	-	1.67	2.87	3.33	4.15	4.06
	216.24	206.61	139.07	591.54	204.61	344.79
21 Other expenses						
Marketing and advertisement expenses	5.91	7.86	4.83	18.62	14.58	18.60
Membership & Subscription Fees	6.62	5.36	5.91	13.10	6.31	7.02
Loss on investment in Debentures at fair value through profit or loss (refer note 18 for interest income on these Compulsorily Convertible Debentures)*	-	-	-	-	422.48	373.94
Miscellaneous expenses	0.68	0.19	0.25	1.37	0.42	1.59
	13.21	13.41	10.99	33.09	443.79	401.15
*To be read with note 18 for gain on investment in Debentures						
21(x) Details of remuneration to auditors						
As auditor (on accrual basis)						
- for statutory audit	3.78	4.92	2.67	12.06	9.44	19.71
- for other services	-	-	-	-	-	-
- for reimbursement of expenses	-	-	(0.06)	0.69	1.13	1.11
	3.78	4.92	2.61	12.75	10.57	20.82
22 Tax expense						
Current tax						
- for current period	27.64	13.49	11.05	57.74	61.27	72.29
- for earlier years	-	-	-	-	-	-
Deferred tax charge/(credit)	(97.26)	245.87	-	148.61	(98.42)	(87.11)
	(69.62)	259.36	11.05	206.35	(37.15)	(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 nine months ended 31 December 2024 and 31 December 2023: 42.744%, for the 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.

Note A: The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains. As at December 31, 2024, pursuant to such amended, Brookfield India REIT has remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to Rs. 97.26 million (through statement of profit and loss). Excluding this, the PAT for the quarter and nine months ended 31 December 2024 would be Rs. 1,251.87 million and Rs. 3,960.08 million respectively.

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

23 Contingent liabilities

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

24 Capital commitments

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

25 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 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
<i>At Amortized Cost</i>				
Financial assets				
Cash and cash equivalents †	4,602.25	2,392.89	4,602.25	2,392.89
Other bank balances †	140.00	-	140.00	-
Loans †	45,593.06	19,053.69	47,082.35	20,364.88
Other financial assets †	895.77	443.93	895.77	443.93
Non convertible debentures†	7,933.00	8,430.00	8,453.47	8,968.30
<i>At FVTPL</i>				
Financial Assets				
Compulsorily Convertible Debentures/	14,692.25	13,636.85	14,692.25	13,636.85
Total financial assets	73,856.33	43,957.36	75,866.09	45,806.85
<i>At Amortized Cost</i>				
Financial liabilities				
Borrowings†	6,675.54	7,284.87	6,675.54	7,284.87
Trade payables †	73.93	51.25	73.93	51.25
Other financial liabilities †	468.61	102.81	468.61	102.81
Total financial liabilities	7,218.08	7,438.93	7,218.08	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 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 31 December 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.

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

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:

31 December 2024	Profit/ (Loss)	
	Increase	Decrease
Fair value of investment property (1% movement)	281.64	(281.64)

31 March 2024	Profit/ (Loss)	
	Increase	Decrease
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 31 December 2024	14,692.26

26 Segment reporting

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

27 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, 21 June 2024 and 12 December 2024.

Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Profit after tax for calculating basic and diluted EPU	1,349.15	1,662.99	903.06	4,057.34	2,089.46	2,983.94
Weighted average number of Units (Nos.)	50,77,84,184	48,06,15,222	45,90,85,122	47,72,49,457	59,13,69,262	40,32,53,066
Earnings Per Unit						
-Basic (Rupees/unit)	2.66	3.46	2.06	8.50	5.34	7.40
-Diluted (Rupees/unit)*	2.66	3.46	2.06	8.50	5.34	7.40

* The Trust does not have any outstanding dilutive units.

28 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 31). The fees has been determined for underling management of the Trust and its investments. The said Management fees for the quarter and nine months ended 31 December 2024 amounts to Rs. 33.62 million and Rs. 85.87 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

29 Related Party Disclosures

A. Related parties to Brookfield India REIT as at 31 December 2024

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

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

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

Sponsor
BSREP India Office Holdings V Pte. Ltd. - Sponsor

Sponsor group
a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
b) BSREP India Office Holdings III Pte. Ltd. (BSREP India Office III)
c) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
d) BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV)
e) BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI)
f) Project Diamond Holdings (DIPIC) Limited (Project Diamond)

Fellow subsidiaries
Brookfield Property Group LLC
Schloss Chazalysa 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 Trustee has disclosed transactions from the year ended 31 March 2024, for all the periods presented.

Director(s) & Key personnel of the Investment Manager (Brookgroup Management Services Private Limited)

Directors
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)
Akilish Krishnakumar (Independent Director)
Sudesh Vasanthakasi Haribablu (Independent Director)
Anur Ranjan (Non-Executive Director) (till 12 February 2024)
Ankur Gupta (Non-Executive Director)
Thomas Jon Suciano (Non-Executive Director) (w.e.f. 30 March 2023)
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)

Key Personnel
Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024)
Ankit Gupta- President - India office business (w.e.f. 09 May 2024)
Shantanu Chakraborty- Chief Operating Officer- India office business (w.e.f. 09 May 2024, till 07 January 2025)
Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer - India office business (till 09 May 2024)
Saumh Jain- Compliance Officer

Subsidiary (SPVs) (w.e.f. 08 February 2021)
Candor Kollam One Hi-Tech Structures Private Limited
Fetus Properties Private Limited
Shantiniketan Properties Private Limited
Candor India Office Parks Private Limited
Subsidiary (SPVs) (w.e.f. 24 January 2022)
Sawvay Developers Private Limited
Subsidiary (SPVs) (w.e.f. 18 August 2023)
Candor Gurjara 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)
Rognum Realty Private Limited

29 E. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Unsecured loan to us						
- Cindas Kolkata One Hi-Tech Structures Private Limited	3,254.00	145.00	134.12	3,655.00	884.12	3,249.12
- Festus Properties Private Limited	10,209.99	5.00	-	10,296.28	-	50.00
- Shantiniketan Properties Private Limited	-	2,057.02	40.00	2,055.02	100.00	100.00
- Senlev Developers Private Limited	11,851.32	719.50	-	13,020.07	570.00	1,495.00
Total	25,335.38	2,482.52	194.12	25,967.82	1,384.12	1,494.12
Unsecured loan repaid by						
- Cindas Kolkata One Hi-Tech Structures Private Limited	215.57	-	409.00	620.57	910.00	1,267.00
- Festus Properties Private Limited	122.61	270.00	155.00	927.38	1,239.00	1,507.00
- Shantiniketan Properties Private Limited	471.61	-	306.00	575.64	1,184.00	2,143.92
- Senlev Developers Private Limited	289.85	-	-	335.85	220.00	242.00
Total	1,099.64	270.00	870.00	2,468.44	3,553.00	5,159.92
Investment in Debtsecurities						
- Cindas Gurgaon One Realty Projects Private Limited	-	-	-	-	4,746.22	4,746.22
- Kairav Properties Private Limited (Formerly known as Kairav Property Managers Private Limited)	-	-	-	-	3,342.50	3,342.50
Total	-	-	-	-	8,088.72	8,088.72
Investment in Equity shares of SPV/Joint Venture						
- Cindas Kolkata One Hi-Tech Structures Private Limited	-	-	-	-	-	-
- Festus Properties Private Limited	-	-	-	-	-	-
- Shantiniketan Properties Private Limited	-	-	-	-	-	-
- Cindas India Office Parks Private Limited	-	-	-	-	-	-
- Senlev Developers Private Limited	1,999.23	-	-	1,999.23	-	-
- Cindas Gurgaon One Realty Projects Private Limited	-	-	(0.00)	-	3,679.78	3,679.78
- Kairav Properties Private Limited (Formerly known as Kairav Property Managers Private Limited)*	-	-	(0.00)	-	11,963.89	11,963.89
- Restrain Realty Private Limited (Joint Venture entity)	-	-	-	(2,279.00)	-	-
Total	1,999.23	-	(0.00)	14,278.23	15,643.67	15,643.67
Investment in Non convertible debentures						
- Cindas Gurgaon One Realty Projects Private Limited	-	-	-	-	3,310.00	3,310.00
- Kairav Properties Private Limited (Formerly known as Kairav Property Managers Private Limited)	-	-	-	-	3,360.00	3,360.00
Total	-	-	-	-	6,670.00	6,670.00
New convertible debentures redeemed by						
- Kairav Properties Private Limited (Formerly known as Kairav Property Managers Private Limited)	169.00	-	129.00	265.00	261.00	294.00
- Cindas Gurgaon One Realty Projects Private Limited	105.00	-	92.00	111.00	82.00	144.00
Total	274.00	-	221.00	477.00	353.00	440.00
Trustee Fee Expense						
- Azis Trustee Services Limited	0.74	0.74	0.74	3.22	3.22	2.95
Total	0.74	0.74	0.74	3.22	3.22	2.95
Interest Income on Loans to Subsidiaries						
- Cindas Kolkata One Hi-Tech Structures Private Limited	283.47	277.67	285.58	838.79	830.30	1,126.58
- Festus Properties Private Limited	150.71	124.09	167.04	389.54	484.26	624.35
- Shantiniketan Properties Private Limited	48.70	26.39	56.31	91.57	199.36	257.47
- Senlev Developers Private Limited	239.52	217.06	176.50	612.35	529.27	709.18
Total	702.40	645.21	665.63	1,971.85	2,043.19	2,697.58
Interest Income on Debtsecurities						
- Senlev Developers Private Limited	19.30	19.30	19.29	57.90	57.87	77.16
- Cindas Gurgaon One Realty Projects Private Limited	18.93	18.91	18.92	56.77	27.77	46.68
- Kairav Properties Private Limited (Formerly known as Kairav Property Managers Private Limited)	102.19	102.14	102.14	305.54	138.18	158.73
Total	140.42	140.35	140.35	420.21	223.82	262.57
Interest Income on Non convertible debentures						
- Cindas Gurgaon One Realty Projects Private Limited	155.48	158.70	166.78	473.07	246.57	408.69
- Kairav Properties Private Limited (Formerly known as Kairav Property Managers Private Limited)	94.64	99.88	107.92	296.27	149.53	351.49
Total	250.12	258.58	274.79	771.34	396.10	760.19
Investment management fees**						
- Brooksp Management Services Private Limited	33.62	27.49	24.65	85.87	66.79	90.92
Total	33.62	27.49	24.65	85.87	66.79	90.92
Dividend Income						
- Restrain Realty Private Limited	206.05	-	-	417.18	-	-
- Cindas India Office Parks Private Limited	60.00	-	-	60.00	-	-
- Shantiniketan Properties Private Limited	50.55	71.83	-	122.18	-	-
Total	317.20	71.83	-	599.46	-	-
Form of Debt Capital						
- Project Distressed Holdings (DFC) Limited*	-	-	-	-	4,000.00	4,000.00
- Azis Bank Limited	-	-	-	-	500.00	500.00
Total	-	-	-	-	4,500.00	4,500.00
Loan expenses						
- Azis Capital Limited	-	-	-	-	73.28	73.28
Total	-	-	-	-	73.28	73.28
Expenses directly attributable to investment in subsidiaries						
- Azis Capital Limited	-	-	-	-	14.75	14.75
Total	-	-	-	-	14.75	14.75

*This amount includes Rs. 4,000.00 million against the units issued in exchange for investments in Kairav during the year ended 31 March 2024.

29 E. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Repayment of Unit Capital						
- BSREP India Office Holdings V Pte. Ltd.	128.80	115.28	115.81	579.92	369.08	583.29
- BSREP India Office Holdings Pte. Ltd.	98.77	89.40	88.81	291.54	283.05	353.93
- BSREP II India Office Holdings II Pte. Ltd.	74.91	67.94	67.36	220.95	214.66	292.72
- BSREP India Office Holdings III Pte. Ltd.	37.41	79.33	78.60	297.85	230.48	341.36
- BSREP India Office Holdings IV Pte. Ltd.	98.80	37.44	33.09	108.55	105.46	145.81
- BSREP India Office Holdings VI Pte. Ltd.	1.91	1.71	1.71	5.62	5.46	7.45
- Project Diamond Holdings (DIFC) Limited	39.22	27.04	27.17	89.15	27.17	38.64
- Axis Bank Limited	-	1.06	4.24	1.52	8.24	15.15
Total	458.82	411.89	416.79	1,355.86	1,253.58	1,746.59
Interest Distributed						
- BSREP India Office Holdings V Pte. Ltd.	20.84	96.27	112.02	304.68	533.57	452.96
- BSREP India Office Holdings Pte. Ltd.	68.89	74.28	85.90	233.64	235.64	347.34
- BSREP II India Office Holdings II Pte. Ltd.	32.25	56.34	65.15	177.20	193.83	263.44
- BSREP India Office Holdings III Pte. Ltd.	60.97	63.74	76.05	206.78	226.24	307.61
- BSREP India Office Holdings IV Pte. Ltd.	25.67	27.68	32.01	87.06	95.26	129.45
- BSREP India Office Holdings VI Pte. Ltd.	1.33	1.43	1.66	4.51	4.95	6.79
- Project Diamond Holdings (DIFC) Limited	21.08	22.73	26.28	73.48	26.28	54.34
- Axis Bank Limited	-	0.97	4.10	2.15	7.64	12.02
Total	326.83	346.34	403.15	1,087.50	1,143.24	1,573.64
Other Income Distributed						
- BSREP India Office Holdings V Pte. Ltd.	2.71	3.79	10.24	9.74	14.69	17.85
- BSREP India Office Holdings Pte. Ltd.	2.07	2.90	7.88	7.47	11.20	15.69
- BSREP II India Office Holdings II Pte. Ltd.	1.87	2.20	5.98	5.60	8.90	10.39
- BSREP India Office Holdings III Pte. Ltd.	1.84	2.57	6.98	6.61	9.92	12.12
- BSREP India Office Holdings IV Pte. Ltd.	0.77	1.08	2.94	2.78	4.18	5.11
- BSREP India Office Holdings VI Pte. Ltd.	0.04	0.05	0.15	0.13	0.22	0.26
- Project Diamond Holdings (DIFC) Limited	0.63	0.89	2.41	2.29	2.41	3.17
- Axis Bank Limited	-	0.04	0.38	0.07	0.46	0.58
Total	7.63	13.52	37.09	34.75	51.69	63.17
Dividend Distributed						
- BSREP India Office Holdings V Pte. Ltd.	27.60	27.60	-	55.70	-	-
- BSREP India Office Holdings Pte. Ltd.	21.16	21.16	-	47.45	-	-
- BSREP II India Office Holdings II Pte. Ltd.	16.05	16.05	-	32.10	-	-
- BSREP India Office Holdings III Pte. Ltd.	18.73	18.73	-	37.46	-	-
- BSREP India Office Holdings IV Pte. Ltd.	7.89	7.89	-	15.77	-	-
- BSREP India Office Holdings VI Pte. Ltd.	0.41	0.41	-	0.82	-	-
- Project Diamond Holdings (DIFC) Limited	0.48	0.48	-	12.95	-	-
- Axis Bank Limited	-	0.28	-	0.38	-	-
Total	98.32	98.69	-	196.91	-	-
Reimbursement of expense incurred by (excluding GST)						
- Broking Management Services Private Limited	-	-	-	-	2.31	2.31
- Katoo Properties Private Limited (Formerly known as Katoo Property Manager Private Limited)	-	-	0.42	-	13.41	13.61
- BSREP India Office Holdings V Pte. Ltd.	10.68	-	(3.57)	10.65	-	9.21
Total	10.68	-	(2.95)	10.65	(8.72)	25.23
Machinery and advertisement expense						
- Schloss Chausky Private Limited	-	-	-	(9.02)	-	0.01
Total	-	-	-	(9.02)	-	0.01
Deposits with banks made						
- Axis Bank Limited	1,730.00	4,670.00	3,899.78	13,991.00	51,444.58	54,946.58
Total	1,730.00	4,670.00	3,899.78	13,991.00	51,444.58	54,946.58
Deposits with banks matured						
- Axis Bank Limited	1,934.00	6,972.00	4,306.70	15,799.00	51,072.00	54,244.08
Total	1,934.00	6,972.00	4,306.70	15,799.00	51,072.00	54,244.08
Interest income on deposits with banks						
- Axis Bank Limited	10.18	31.58	24.72	80.61	142.07	167.85
Total	10.18	31.58	24.72	80.61	142.07	167.85

29. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Bank charges						
- Axis Bank Limited	-	-	-	-	0.04	0.04
Total	-	-	-	-	0.04	0.04
Outstanding balances				As at	As at	
				31 December 2024	31 March 2024	
				(Unaudited)	(Audited)	
Unsecured loans receivable (Non-Current)						
- Capita Kolkata One Hi-Tech Structures Private Limited				11,655.14	8,645.12	
- Pasha Properties Private Limited				15,596.59	4,230.50	
- Shantiniketan Properties Private Limited				2,002.45	533.07	
- Service Developers Private Limited				18,537.08	5,652.00	
Total				45,791.26	14,859.69	
Investment in equity shares of SPV/Joint Venture						
- Capita Kolkata One Hi-Tech Structures Private Limited				24,761.59	24,761.59	
- Pasha Properties Private Limited				8,655.46	8,655.46	
- Shantiniketan Properties Private Limited				11,407.83	11,407.83	
- Capita India Office Parks Private Limited				230.20	230.20	
- Service Developers Private Limited				14,482.20	12,482.97	
- Capita Gurgaon One Realty Projects Private Limited				1,748.66	1,746.66	
- Korus Properties Private Limited (Formerly known as Korus Property Managers Private Limited)				12,051.00	12,051.00	
- Realman Realty Private Limited				12,522.94	-	
Total				87,428.12	79,306.31	
Investment in Debentures						
- Service Developers Private Limited				6,167.00	5,682.10	
- Capita Gurgaon One Realty Projects Private Limited				5,054.00	4,605.85	
- Korus Properties Private Limited (Formerly known as Korus Property Managers Private Limited)				3,480.45	1,948.90	
Total				14,701.45	12,236.85	
Investment in Non convertible (Subordinated)						
- Capita Gurgaon One Realty Projects Private Limited				4,932.00	5,164.00	
- Korus Properties Private Limited (Formerly known as Korus Property Managers Private Limited)				5,001.00	3,286.00	
Total				7,933.00	8,450.00	
Interest accrued but not due on Debentures						
- Korus Properties Private Limited (Formerly known as Korus Property Managers Private Limited)				102.14	-	
- Capita Gurgaon One Realty Projects Private Limited				18.95	-	
- Service Developers Private Limited				19.51	-	
Total				140.60	-	
Interest accrued but not due on Non convertible debentures						
- Korus Properties Private Limited (Formerly known as Korus Property Managers Private Limited)				84.64	-	
- Capita Gurgaon One Realty Projects Private Limited				155.48	-	
Total				240.12	-	
Interest accrued but not due on Loan to Subsidiaries						
- Capita Kolkata One Hi-Tech Structures Private Limited				188.72	95.13	
- Pasha Properties Private Limited				96.55	47.82	
- Shantiniketan Properties Private Limited				34.30	0.53	
- Service Developers Private Limited				259.53	296.94	
Total				498.88	440.42	
Prepaid expenses						
- Axis Trustee Services Ltd				0.73	-	
Total				0.73	-	
Trade Payable (net of withholding tax)						
- Brookspac Maintenance Services Private Limited				11.21	27.04	
- Sushant Chhatrapati Private Limited				-	0.08	
Total				11.21	27.12	
Other Payable (net of withholding tax)						
- BSREP India Office Holdings V Pte. Ltd.				12.60	9.51	
Total				12.60	9.51	
Contingent consideration payable						
- Project Diamond Holdings (DHF) Limited				-	57.52	
- Project Cotton Holdings One (DHFC) Limited				-	0.00	
- BSREP India Office Holdings II Pte. Ltd				-	48.22	
- BSREP India Office Holdings Pte. Ltd				-	0.03	
Total				-	105.77	
Balance with banks (in current account)						
- Axis Bank Limited				6.28	12.14	
Total				6.28	12.14	
Balance with banks (in deposit account)-Cash and cash equivalents						
- Axis Bank Limited				410.00	2,178.00	
Total				410.00	2,178.00	
Balance with banks (in deposit account)-Other bank balances						
- Axis Bank Limited				140.00	-	
Total				140.00	-	
Interest accrued but not due on deposits with banks						
- Axis Bank Limited				2.43	5.51	
Total				2.43	5.51	

30 A. Details of utilization of Institutional placement (issued on 02 August 2023) as on 31 December 2024 are follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 December 2024	Unutilized amount as of 31 December 2024
Funding of the consideration for the (i) Domestic Asset Acquisition, and for (ii) GI Acquisition	22,070.00	21,896.76	105.24
General purposes	261.59	206.18	-
Issue related expenses	831.04	779.59	114.47
Total	23,962.63	22,882.53	217.66

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

B. Details of utilization of proceeds of Commercial Paper (issued on 17 August 2023) as on 31 December 2024 are follows:

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

C. Details of utilization of proceeds of Commercial Paper (issued on 29 April 2024) as on 31 December 2024 are follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 December 2024	Unutilized amount as of 31 December 2024
For repayment of debt of Special Purpose Vehicle (SPVs) of Brookfield India Real Estate Trust, its subsidiaries 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	1,810.97	59.86
Total	1,870.83	1,810.97	59.86

D. Details of utilization of proceeds of Commercial Paper (issued on 19 August 2024) as on 31 December 2024 are follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 December 2024	Unutilized amount as of 31 December 2024
For repayment of debt of Special Purpose Vehicle (SPVs) of Brookfield India Real Estate Trust, its subsidiaries 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	-
Total	3,079.65	2,737.68	271.97
Total	7,771.97	7,500.00	271.97

E. Details of utilization of Institutional placement (issued on 12 December 2024) as on 31 December 2024 are follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 December 2024	Unutilized amount as of 31 December 2024
Partial or full prepayment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks/financial institutions	52,350.00	4,971.24	27,378.76
General Purpose	7,500.00	-	7,500.00
Issue related expenses	700.00	171.14	528.86
Total	59,550.00	5,142.38	29,808.32

Note: In addition to utilization of Rs. 5,142.38 million as above, Brookfield India REIT has further drawn down the amount in Asset SPVs for repayment of debt obtained from banks of Rs. 27,031.55 million. The Asset SPVs have subsequently repaid their respective debt total of Rs. 27,031.55 million on 15 January 2025.

31. Distribution Policy

In terms of the Distribution policy and REIT Regulations, not less than 95% of the NDI 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 repayments, proceeds of any asset realisation or borrowings from our Asset SPVs/ CLOs, sale proceeds out of disposal of investments of any assets directly/indirectly held by Brookfield REIT or as specifically permitted under the Trust Deed or in such other form or form as permissible under the applicable law.

At least 90% of the NDI of Brookfield REIT ("REIT Distributions") shall be declared and made once every quarter of 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 NDI shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder including the SEBI Guidelines.

32. Subsequent to the balance sheet date, on 07 January 2025, Brookfield India REIT has acquired 100% equity shares of Metropolitan India Office Parks Private Limited (MIOP) by exercising the call option at a pre-determined purchase consideration of Rs. 1,594.0 million (subject to adjustments in relation to debt and other adjustments as agreed between the parties) pursuant to the option agreement signed amongst Brookfield India REIT, its wholly owned subsidiaries of MIOP and MIOP dated 18 May 2023 and share purchase and subscription agreement dated 06 January 2025.

33. (a) The figures for the quarter ended 31 December 2024 are the draft figures till the unutilized figures in respect of the nine months ended 31 December 2024 and the unaudited published figures for the half year ended 31 September 2024, which were both subject to limited review by the statutory auditors.

(b) The figures for the quarter ended 31 December 2023 are the draft figures between the unaudited figures in respect of the nine months ended 31 December 2023 and the unaudited published figures for the half year ended 30 September 2023, which were both subject to limited review by the statutory auditors.

34. *100* Represents value less than Rs. 0.01 million.

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
 Date: 2025.01.30
 10:41:13 +05'30'
 Ankur Gupta
 Director
 DIN No. 0267370
 Place: Mumbai
 Date: 30 January 2025

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
 Date: 2025.01.30
 10:36:05 +05'30'
 Alok Aggarwal
 CEO and Managing Director
 DIN No. 01879964
 Place: Mumbai
 Date: 30 January 2025

AMIT JAIN
Digitally signed by AMIT JAIN
 Date: 2025.01.30
 10:08:46 +05'30'
 Armit Jain
 Chief Financial Officer
 Place: Mumbai
 Date: 30 January 2025

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

TO THE BOARD OF DIRECTORS OF

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

Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **Brookfield India Real Estate Trust** ("the REIT"), and its subsidiaries (the REIT and its subsidiaries together referred to as the "Group") and its share of net loss after tax and total comprehensive loss of its joint venture, ("the Condensed Consolidated Interim Financial Statements") which comprise of the following:
 - the unaudited Condensed Consolidated Balance Sheet as at 31 December 2024;
 - the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter and nine months ended 31 December 2024;
 - the unaudited Condensed Consolidated Statement of Cash flows for the quarter and nine months ended 31 December 2024;
 - the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the nine months ended 31 December 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 nine months ended 31 December 2024; and
 - summary of the material accounting policies and select explanatory notes

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

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

Scope of Review

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

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

Conclusion

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

Emphasis of matter

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

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

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Subrama
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by Anand
Subramanian
Date: 2025.01.30
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Anand Subramanian
Partner
(Membership No. 110815)
(UDIN: 25110815BMOEWW6087)

Place: Bengaluru
Date: 30 January 2025

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

Condensed Consolidated Balance Sheet

Particulars	Note	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	3	348.32	406.56
Investment property	4	2,37,174.16	2,38,375.88
Investment property under development	4	1,658.12	1,199.00
Intangible assets	3	2.76	0.07
Financial assets			
-Investments accounted for using equity method	43	11,510.58	-
-Other financial assets	5	1,151.96	1,122.98
Deferred tax assets (net)	6	4,230.00	4,621.86
Non-current tax assets (net)	7	2,349.58	2,387.76
Other non-current assets	8	782.77	576.54
Total non-current assets		2,59,208.25	2,48,690.65
Current assets			
Financial assets			
-Trade receivables	9	652.76	731.13
-Cash and cash equivalents	10	34,856.69	3,702.87
-Other bank balances	11	1,359.49	1,294.01
-Loans	12	-	-
-Other financial assets	13	308.61	1,041.52
Other current assets	14	800.32	660.87
Total current assets		37,977.87	7,430.40
TOTAL ASSETS		2,97,186.12	2,56,121.05
EQUITY AND LIABILITIES			
Equity			
Unit capital	15	1,52,450.14	1,09,101.43
Other equity	16	(8,551.03)	(6,543.00)
Equity attributable to unit holders of the Brookfield India REIT		1,43,899.11	1,02,558.43
Non-controlling interest	16	19,761.74	20,055.00
Total equity		1,63,660.85	1,22,613.43
LIABILITIES			
Non current liabilities			
Financial liabilities			
-Borrowings	17	1,14,214.66	1,11,849.10
-Lease liabilities		214.16	220.45
-Other financial liabilities	18	4,333.95	3,084.51
Provisions	19	19.25	32.94
Other non-current liabilities	20	1,720.17	1,175.37
Total non-current liabilities		1,20,502.19	1,16,362.37

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

Condensed Consolidated Balance Sheet

Particulars	Note	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
Current liabilities			
Financial liabilities			
-Borrowings	21	2,850.73	8,220.28
-Lease liabilities		374.84	342.95
-Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		199.64	140.08
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,098.77	902.38
-Other financial liabilities	23	7,426.51	6,791.02
Provisions	24	0.68	11.44
Other current liabilities	25	947.47	616.17
Current tax liabilities (net)	26	124.44	120.93
Total current liabilities		13,023.08	17,145.25
Total liabilities		1,33,525.27	1,33,507.62
TOTAL EQUITY AND LIABILITIES		2,97,186.12	2,56,121.05

Material accounting policies 2

The accompanying notes from 1 to 49 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
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Anand
Subramanian
Date: 2025.01.30
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Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 30 January 2025

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

ANKUR
GUPTA

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by ANKUR GUPTA
Date: 2025.01.30
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Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 30 January 2025

ALOK
AGGARWAL

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ALOK AGGARWAL
Date: 2025.01.30
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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 30 January 2025

AMIT
JAIN

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by AMIT JAIN
Date: 2025.01.30
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Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

Condensed Consolidated Statement of Profit and Loss

Particulars	Note	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (audited)
Income and gains							
Revenue from operations	27	6,315.15	5,902.62	5,307.81	17,534.76	13,445.23	17,904.91
Other income	28	245.27	147.30	188.57	664.10	562.85	741.19
Total income		6,560.41	6,050.92	5,496.38	18,198.86	14,008.08	18,646.10
Expenses and losses							
Cost of material consumed	29	20.76	19.59	21.62	61.55	32.53	73.43
Employee benefits expense	30	90.44	98.74	118.10	174.10	512.68	428.58
Finance costs	31	2,922.49	2,948.13	3,282.99	6,444.02	2,773.94	3,517.84
Depreciation and amortisation expenses	32	1,114.51	1,048.40	1,049.01	3,134.75	3,035.11	4,110.38
Investment revaluation loss*		33.62	17.49	34.65	83.87	66.79	40.82
Valuation expenses		7.89	12.60	2.54	23.23	13.00	20.31
Trustee fees*		0.74	0.74	6.74	2.52	3.22	2.59
Other expenses	33	1,310.11	1,569.63	1,320.47	4,549.05	3,428.12	4,359.91
Total expenses		5,506.85	5,562.14	5,313.38	16,324.77	12,732.99	17,981.44
Profit before share of profit of equity associated investee and tax		1,053.57	488.78	237.68	1,734.09	2,127.09	664.66
Share of net loss of associate/joint venture accounted for using the equity method		(13.57)	(39.71)	-	(394.99)	-	-
Profit before tax		1,040.00	449.07	237.68	1,339.10	2,127.09	664.66
Tax expense	34	477.88	427.47	297.60	1,399.18	273.69	644.24
Current tax							
- for current period		54.81	27.70	3.82	121.12	61.27	54.17
- for earlier years		3.15	0.93	(1.73)	2.61	(8.41)	1.44
Deferred tax expense		(61.87)	(146.29)	(136.51)	(91.43)	(294.64)	(282.24)
Tax expense for the period/year		219.81	175.15	131.38	515.18	317.46	273.37
Profit/(loss) for the period/year after tax		820.12	273.92	106.30	823.92	1,809.43	391.29
Other comprehensive income							
Items that will not be reclassified to profit or loss							
- Remeasurement of defined benefit obligations		(171)	0.46	2.38	1.86	1.44	(141)
- Income tax related to items that will not be reclassified to profit or loss		0.20	(0.23)	(0.75)	(0.41)	(0.27)	0.57
- Share of other comprehensive income of joint ventures accounted for using the equity method		0.52	(1.54)	-	0.10	-	-
Other comprehensive income for the period/year, net of tax		0.11	0.37	1.63	1.61	1.17	0.84
Total comprehensive income/(loss) for the period/year		820.23	274.29	107.93	825.53	1,810.60	392.13
Profit for the period/year after income tax attributable to trust holders of Brookfield India REIT		813.54	267.74	73.47	1,177.18	90.79	733.85
(Loss) for the period/year after income tax attributable to non-controlling interests		(85.27)	(80.46)	(104.77)	(293.20)	(175.16)	(234.39)
Total comprehensive income for the period/year attributable to trust holders of Brookfield India REIT		728.27	187.28	27.70	883.98	715.63	500.46
Total comprehensive (loss) for the period/year attributable to non-controlling interests		(85.27)	(80.46)	(104.77)	(293.20)	(175.16)	(234.39)
Earnings per unit	35						
Basic		0.98	0.89	0.63	2.47	0.23	0.59
Diluted		0.98	0.89	0.63	2.47	0.23	0.59
Dividend	2						
Dividend per unit		0.00	0.00	0.00	0.00	0.00	0.00

* Refer note 40(a) and 41

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For DELOITTE HASKINS & SELLIS
 Chartered Accountants
 Firm Registration No. 015123N

Amrit Subramanian

Amrit Subramanian
 Partner
 Membership No. 110415
 Place: Bangalore
 Date: 30 January, 2025

For and on behalf of the Board of Directors of
 Realogy Management Services Private Limited
 (a. Manager to the Brookfield India REIT)

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
 Date: 2025.01.30
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Ankur Gupta
 Director
 DIN No. 02487571
 Place: Mumbai
 Date: 30 January, 2025

ALOK AGGARWAL
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 Date: 2025.01.30
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Alok Aggarwal
 CFO and Managing Director
 DIN No. 00014944
 Place: Mumbai
 Date: 30 January, 2025

AMIT JAIN
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 Date: 2025.01.30
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Amrit Jain
 Chief Financial Officer
 Place: Mumbai
 Date: 30 January, 2025

Condensed Consolidated Statement of Cash Flows

Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Cash flows from operating activities:						
Profit/(Loss) before share of profit of equity accounted investee and tax adjustments for:	723.57	487.17	297.09	1,794.93	272.69	644.50
Depreciation and amortisation expense	1,114.91	1,045.40	1,069.61	3,184.75	3,095.11	4,110.38
Allowance for expected credit loss	14.32	6.81	38.87	15.87	18.87	79.52
Income taxes on property with rights	(144.15)	(28.92)	(71.79)	(139.14)	(234.85)	(114.49)
Deferred income amortisation	(141.89)	(182.29)	(136.97)	(365.49)	(191.99)	(321.52)
Credit impaired	-	9.34	9.13	6.64	9.68	9.73
Profit on sale of investment in mutual fund	10.32)	-	-	(6.32)	-	-
Capitalised stock units	-	-	1.53	-	4.33	(6.29)
Finance cost	2,862.50	2,844.13	2,725.35	8,494.02	5,775.54	8,517.54
Gain/(Loss) on derivative relating to share redemption feature in 14% convertible convertible debentures at first cash through call option	(8.07)	(17.90)	(48.47)	(51.48)	(96.47)	(155.88)
Gain/(Loss) on derivative relating to share redemption feature in 14% convertible convertible debentures at first cash through call option	-	(23.25)	-	(23.25)	8.23	(45.83)
Overhead cash flows before working capital changes	4,458.77	4,193.33	3,945.33	12,668.40	8,687.19	12,535.75
Movement in working capital:						
(Increase)/Decrease in other current and non-current assets	(206.11)	(145.39)	23.26	(374.14)	189.36	(196.67)
Decrease in equity and non-current financial assets	(27.86)	997.38	693.43	1,082.28	1,393.24	1,894.32
Increase/(Decrease) in current and non-current financial liabilities	253.64	563.24	54.68	1,344.95	(63.42)	(1,801.7)
(Increase)/Decrease in other current and non-current liabilities	23.16	(23.53)	(5.99)	(14.79)	(208.48)	(181.35)
Cash generated from operating activities	5,148.33	5,683.43	4,646.28	15,628.26	10,155.78	14,162.13
Income taxes paid/(refunds received net)	(71.17)	(266.64)	(215.34)	(328.08)	(30.68)	(246.18)
Net cash generated from operating activities (A)	5,077.16	5,416.79	4,430.94	15,300.18	10,125.10	13,915.95
Cash flows from investing activities:						
Depreciate acquired investment property	(564.82)	(543.52)	(555.94)	(2,075.45)	(1,300.52)	(1,565.18)
Purchase of property, plant and equipment	(100)	(418)	(75.73)	(1,157)	(117.27)	(179.99)
Payment for acquisition of subsidiary (net of cash included directly attributable to purchase)	(13,691)	(26,211)	(48,365)	(42,245)	(19,818,444)	(19,912,291)
Disposal with bank transfer	1,045.33	945.14	40.32	2,086.14	742.63	1,251.67
Disposal with bank transfer	(722.38)	(1,344,291)	(58.12)	(2,155.84)	(535.18)	(1,465.86)
Purchase of mutual fund	(1,074.84)	-	-	(1,074.84)	-	-
Redemption of Mutual Fund	1,050.41	-	-	1,050.41	-	-
Interest received on deposits with banks	114.50	56.00	61.65	236.27	335.43	523.72
Advance received from third party towards construction of intellectual property under Joint Development Agreement (JDA) with 201	(12,220)	67.80	-	55.39	-	-
Dividends from Joint Venture/Subsidiaries	206.95	-	-	417.16	-	-
Net cash used in investing activities (B)	(693.18)	(865.47)	(690.87)	(1,424.74)	(21,788.14)	(21,462.34)
Cash flows from financing activities:						
Finance cost paid	(2,944.97)	(2,217.07)	(2,320.55)	(7,599.46)	(7,797.19)	(10,211.63)
Proceeds from Term loan from bank/financial institutions	514.00	9,027.08	470.00	10,011.07	29,710.00	30,650.00
Proceeds from bank term financing	2,775.00	1,396.00	-	4,275.00	-	-
Proceeds from issue of convertible debentures	-	7,371.87	-	9,642.81	6,946.93	6,946.93
Repayment of non-current liability	(3,096.81)	(12,399.07)	-	(15,595.81)	-	-
Repayment of bank borrowings	(8.60)	(11.07)	-	(28.66)	(26.67)	(35.84)
Repayment of non-current debentures	(254.00)	-	(221.80)	(475.80)	(333.00)	(481.00)
Repayment of debt with bank/finance	(4,775.00)	-	-	(4,775.00)	-	-
Repayment of Term loan from bank/financial institutions	0.00	(5,759.00)	(555.51)	(6,314.51)	(34,587.54)	(34,587.54)
Proceeds from issue of Unit award	33,000.00	-	-	33,000.00	23,153.30	23,033.39
Dividend income - Investment management	(185.85)	8.55)	(493.42)	(177.32)	(845.70)	(712.43)
Finance income from investment management	(6.29)	(6.71)	(6.89)	(20.81)	(14.1)	(14.1)
Distributions to shareholders	(2,207.75)	(2,267.54)	(1,951.51)	(6,426.81)	(5,282.76)	(7,332.18)
Net cash provided by financing activities (C)	23,501.26	(6,633.79)	(5,033.81)	17,635.34	11,168.27	7,859.67

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

Condensed Consolidated Statement of Cash Flows

Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	31,451.70	77.51	(433.86)	31,135.32	612.95	443.04
Cash and cash equivalents at the beginning of the period/year	4,604.59	4,327.08	4,221.54	3,789.87	3,895.55	3,895.55
Cash and cash equivalents acquired due to event completion	-	-	-	-	1,661.38	1,661.38
Cash and cash equivalents at the end of the period/year (refer note 10)	34,856.69	4,404.59	3,787.68	34,856.69	5,557.93	5,557.93
Components of cash and cash equivalents at the end of the period/year						
Bank balances with banks	187.67	711.60	178.83	187.67	124.63	173.64
- in current accounts	34,669.02	4,175.08	3,746.15	34,669.02	5,746.15	3,579.63
- in deposit accounts	34,856.69	4,486.68	3,924.98	34,856.69	5,870.78	3,753.27

Represents deposits with original maturity of more than 3 months.

Notes:

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

2. The Trust has entered into a exchange for investment in Raxman and Kairo during the quarter ended 30 June 2024 and year ended 31 March 2024 respectively. The same has not been reflected in Condensed Consolidated Statement of Cash Flows since there was no net cash movement. (refer note 42)

3. During the previous year, the Group has changed its presentation relating to bridge loan on operating leases to "Cash flows from investing activities" from "Cash flows from operating activities" as the bridge loan is equivalent to the complete removal of the underlying investment which does not as per the requirement of Ind AS 119-Leases. The impact of this change in presentation is not material and has increased the cash and/or cash equivalents from operating activities and decreased the cash and/or cash equivalents from investing activities by the 189.71 million for the nine months ended 31 December 2023. The change in presentation in cash flows does not however impact on the NDCF reported for given periods.

Material accounting policies (refer note 2)

The accompanying notes form 1 to 49 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For DELOITTE HASKINS & SULLY
 Chartered Accountants
 Firm Registration No.: 015175N

Anand
 Subramanian
 Digitally signed by
 Anand Subramanian
 Date: 2025.01.30
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Amol Subramanian
 Partner
 Membership No. 116815
 Place: Bangalore
 Date: 30 January 2025

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

ANKUR
 GUPTA
 Director
 Director
 DIN No. 0685750
 Place: Mumbai
 Date: 30 January 2025

AJOK
 AGGARWAL
 Digitally signed by
 Ajok Aggarwal
 Date: 2025.01.30
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AJOK Aggarwal
 CEO and Managing Director
 DIN No. 06617964
 Place: Mumbai
 Date: 30 January 2025

AMIT
 JAIN
 Digitally signed
 by Amit Jain
 DN: cn=Amit Jain,
 o=BSML, ou=BSML,
 email=ajain@bsml.com

Amit Jain
 Chief Financial Officer
 Place: Mumbai
 Date: 30 January 2025

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

Condensed Consolidated Statement of Changes in Unitholder's Equity

	Unit in Nos.	Amount
(a) Unit Capital		
Balance as on 31 April 2023	33,30,87,875	86,556.85
Changes in Unit capital during the current period:		
Less: Distribution to Unitholders for the quarter ended 31 March 2023*	-	(891.53)
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*	-	(1,008.05)
Add: Units issued during the year (refer note 15)	10,39,98,149	27,053.59
Less: Issue expenses (refer note 15)	-	(727.61)
Balance at the end of the reporting year 31 March 2024	43,40,85,222	1,09,101.43
Balance as on 31 April 2024	43,40,85,222	1,09,101.43
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*	-	(1,022.45)
Less: Distribution to Unitholders for the quarter ended 30 September 2024*	-	(1,142.44)
Add: Units issued during the period (refer note 15)	18,46,67,226	47,279.00
Less: Issue expenses (refer note 15)	-	(663.52)
Balance at the end of the current reporting period 31 December 2024	61,77,52,448	1,52,659.14
	Unit in Nos.	Amount
(b) Other equity		
Balance as on 31 April 2023	33,30,87,875	86,556.85
Changes in Unit capital during the previous period:		
Less: Distribution to Unitholders for the quarter ended 31 March 2023*	-	(891.53)
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)
Add: Units issued during the period (refer note 15)	10,39,98,149	27,053.59
Less: Issue expenses (refer note 15)	-	(727.61)
Balance at the end of the previous reporting period 31 December 2023	43,40,85,222	1,09,291.11

(b) Other equity

Particulars	Attributable to unit holders of Brookfield India REIT	Non-controlling interests*	TOTAL
	Retained earnings		
Balance as on 31 April 2023	(3,219.27)	-	(3,219.27)
Less: Distribution to Unitholders for the quarter ended 31 March 2023*	(784.10)	-	(784.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2023*	(780.29)	-	(780.29)
Add: Non-controlling interests on acquisition of subsidiaries	-	15,643.68	15,643.68
Add: Equity component of compound financial instrument attributable to non-controlling interest	-	4,685.91	4,685.91
Less: Distribution to Unitholders for the quarter ended 30 September 2023*	(992.34)	-	(992.34)
Less: Distribution to Unitholders for the quarter ended 31 December 2023*	(996.73)	-	(996.73)
Add: Profit/(loss) for the year ended 31 March 2024	253.96	(274.59)	(20.63)
Add: Other comprehensive income for the year ended 31 March 2024	0.00	-	0.00
Add: Total comprehensive income/(loss) for the current year	253.96	(274.59)	(20.63)
Add: Restricted stock units	(6.29)	-	(6.29)
Balance as at 31 March 2024	(6,543.05)	20,055.09	13,512.04
Balance as on 31 April 2024	(6,543.05)	20,055.09	13,512.04
Less: Distribution to Unitholders for the quarter ended 31 March 2024*	(983.53)	-	(983.53)
Less: Distribution to Unitholders for the quarter ended 30 June 2024*	(1,157.64)	-	(1,157.64)
Less: Distribution to Unitholders for the quarter ended 30 September 2024*	(1,066.63)	-	(1,066.63)
Add: Profit/(loss) for the nine months ended 31 December 2024	1,177.18	(293.20)	883.98
Add: Other comprehensive income/(loss) for the nine months ended 31 December 2024	1.61	-	1.61
Add: Total comprehensive income/(loss) for the current period	1,178.79	(293.20)	885.59
Balance as at 31 December 2024	(5,364.87)	19,761.74	14,396.87

Other equity

Particulars	Attributable to unit holders of Brookfield India REIT	Non-controlling interests*	TOTAL
	Retained earnings		
Balance as on 31 April 2023	(3,219.27)	-	(3,219.27)
Less: Distribution to Unitholders for the quarter ended 31 March 2023*	(784.10)	-	(784.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2023*	(780.29)	-	(780.29)
Less: Distribution to Unitholders for the quarter ended 30 September 2023*	(992.34)	-	(992.34)
Add: Non-controlling interests on acquisition of subsidiaries	-	15,643.68	15,643.68
Add: Equity component of compound financial instrument attributable to non-controlling interest	-	4,685.91	4,685.91
Add: Loss for the year for the nine months ended 31 December 2024	90.39	(175.10)	(84.71)
Add: Other comprehensive income/(loss) for the nine months ended 31 December 2024	1.06	-	1.06
Add: Total comprehensive income/(loss) for the previous period	91.45	(175.10)	(83.65)
Add: Restricted stock units	4.53	-	4.53
Balance as at 31 December 2024	(5,679.90)	20,154.43	14,474.53

* Refer note 1

The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of Brookfield India REIT under the REIT Regulations.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 49 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For DELOITTE HASBROCK & SULLIVAN
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.01.30
20:54:59 +05'30'

Anand Subramanian
Partner
Membership No: 110813
Place: Bengaluru
Date: 30 January 2025

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2025.01.30
19:42:33 +05'30'

ANKUR GUPTA
Director
DIN No: 02687370
Place: Mumbai
Date: 30 January 2025

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2025.01.30
19:42:33 +05'30'

ALOK AGGARWAL
CEO and Managing Director
DIN No: 00009964
Place: Mumbai
Date: 30 January 2025

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2025.01.30
19:42:33 +05'30'

AMIT JAIN
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

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

of Brookfield India REIT - Standalone
 Particulars

	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)
Cashflows from operating activities of the Trust	(75.41)	(66.49)	(218.78)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	3,199.03	2,525.81	8,022.11
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), or return, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any tax adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	63.15	31.19	152.26
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPV's/holdco or investment entity subject to the following:			
- Applicable capital gains and other taxes	-	-	-
- Related debts settled or due to be settled from sale proceeds	-	-	-
- Directly attributable transaction costs	-	-	-
- Proceeds intended 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 SPV's/ hold co or investment entity not distributed pursuant to an earlier plan to reinvest 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 reinvested subsequently	-	-	-
(-) Finance cost on Borrowings, including amortisation of any transaction costs or per Profit and Loss account of the Trust	(211.83)	(204.85)	(581.21)
(-) Debt repayment at Trust level (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 funds raised through issuance of shares)	-	-	-
(-) 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) term and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust to any of its SPV's/ holdCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPV's/ holdCos, (iv) agreement pursuant to which the Trust agrees to issue the real estate asset, or generate revenue or cashflows from such asset (such as construction agreement, construction 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 stipulation; 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	2,974.90	2,081.85	7,363.38
Surplus cash available (including surplus cash from debt raised)	7.50	-	72.29
NDCF including surplus cash at Trust Level	2,982.40	2,081.85	7,435.67

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 10 January 2025, have declared distribution to Unitholders of Rs. 4.90 per unit which aggregates to Rs. 2,977.48 million for the quarter ended 31 December 2024. The distributions of Rs. 4.90 per unit comprises Rs. 1.55 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, Rs. 2.21 per unit in the form of repayment of SPV debt and NCD, Rs. 1.05 per unit in the form of dividend and the balance Rs. 0.09 per unit in the form of interest on fixed deposit.

Along with distribution of Rs. 4,368.14 million (Rs. 9.10 per unit for the full) was called 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs. 7,546.12 million (Rs. 16.02 per unit).

2. Pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024, Trust has considered distribution of Rs. 1,743.03 million received subsequent to period ended 31 December 2024 but before the adoption of the standalone financial statements by the Board of Directors of the Manager to Trust in the calculation of Net Distributable Cash Flow.

3. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (hereinafter 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 nine months ended 31 December 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 49 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached.

For BELOITTE HARKINS & SELLS
 Chartered Accountants
 Firm Registration No. - 015125N

Anand
 Subramanian
 Partner
 Date: 20/01/2025
 28.55.42 +03:30

Anand Subramanian
 Director
 Membership No. 110815
 Place: Bangalore
 Date: 01 January 2025

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

ANKUR
 GUPTA
 Director
 Date: 20/01/2025

Ankur Gupta
 Director
 DIN No. 08687570
 Place: Mumbai
 Date: 20 January 2025

ALOK
 AGGARWAL
 Director
 Date: 20/01/2025

Alok Aggarwal
 CEO and Managing Director
 DIN No. 00009964
 Place: Mumbai
 Date: 20 January 2025

AMIT
 JAIN
 Director
 Date: 20/01/2025

Amit Jain
 Chief Financial Officer
 Place: Mumbai
 Date: 20 January 2025

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

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

Sr No.	Particulars	For the quarter ended	For the nine months ended	For the year ended
		31 December 2023 (Unaudited)	31 December 2023 (Unaudited)	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)	1,018.50	2,831.28	3,826.50
	• Dividends (net of applicable taxes, if any)	-	-	-
	• Repayment of Shareholder Debt (or debentures and other similar instruments)	1,091.00	3,915.00	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
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	(788.48)	(788.48)
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	-	(20,344.06)	(20,344.06)
	• Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments	-	(8,870.00)	(8,870.00)
	• Lending to Assets SPVs and/ or CIOP/ Operating Service Provider	-	-	-
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/ waiver/ cessation of any expenses/ liability	28.17	142.10	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	(53.57)	(147.02)	(209.60)
6	Less: Any payment of fees, including but not limited to:			
	• Trustee fees	-	(2.95)	(2.95)
	• REIT Management Fees	(22.74)	(61.87)	(86.52)
	• Valuer fees	(12.26)	(14.88)	(18.84)
	• Legal and professional fees	(5.58)	(30.16)	(40.96)
	• Trademark license fees	-	-	-
	• Securitization fees	-	-	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:			
	• repayment of the debt in case of investments by way of debt	-	-	-
	• proceeds from buy-backs/ capital reduction	-	-	-
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level	-	-	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds)	(3.85)	(60.24)	(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.	49.03	(911.42)	(1,455.67)
	NDCF	2,088.70	5,659.84	7,705.20

Material accounting policies (refer note 2)

The accompanying notes from 1 to 49 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.01.30 20:36:31 +05'30'
Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 30 January 2025

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

ANKUR GUPTA
Digitally signed by Ankur Gupta
Date: 2025.01.30 19:34:27 +05'30'
Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 30 January 2025

ALOK AGGARWAL
Digitally signed by Alok Aggarwal
Date: 2025.01.30 19:43:44 +05'30'
Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 30 January 2025

AMIT JAIN
Digitally signed by Amit Jain
Date: 2025.01.30 19:34:27 +05'30'
Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

Breadfield India Real Estate Trust
Consolidated Financial Statements
 (All amounts are in Rupees million unless otherwise stated)
 Disclosure pursuant to SEBI master circular no. SEBI/HO/DDIP-Pd-D/P/IR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDIP-Pd-D/P/IR/2024/43
 (iii) Computation of Net Distributable Cash Flows of SPVs/REITs :-

Particulars	For the quarter ended 31 December 2024 (Unaudited)									Total
	SPVs controlled by Trust*									
	G1	R1	R1	R2	G109	Manas	Kalya	InfraReal	Joint Venture*	
Cash flow from operating activities as per Cash Flow Statement of SPVs/REITs	1,799.47	1,217.33	416.36	671.43	61.17	319.76	1,435.26	5,919.69	423.44	5,822.13
(+) Cash Flows received from SPVs which represent distributions of NFOF company/ as per relevant framework (refered in case of R1/R2/109/Manas/Infra)	-	-	-	-	-	-	-	-	1,320.26	1,320.26
(+) Dividend income / income from investing activities (interest income received from FD, Govt. bonds, etc. other income in the nature of interest, profit on sale of Mutual funds investments, etc. or other income etc. including any Ind AS adjustments. Particulars identified that these amounts will be received on a real estate basis) (refer table 2)	6.99	11.46	8.46	11.88	0.34	6.61	14.60	61.34	(3.50)	87.64
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Group offered for the following: • Available capital gains and other items • Refined debt issued or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds retained or planned to be retained as per Regulation 14(15)(g) of RTI Regulations or any other relevant provisions of the RTI Regulations	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Group, not distributed pursuant to an offer for sale to investors as per Regulation 18(2)(d) of RTI Regulations or any other relevant provisions of the RTI 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 5)	(538.23)	(366.47)	(178.26)	(291.70)	-	(212.33)	(771.61)	(1,438.78)	(271.69)	(3,018.69)
(-) Debt payments (to include principal payments as per scheduled EMI) except if refinanced through new debt including overdraft facilities and to exclude any debt payments / debt refinanced through new debt, in one lump or equal instalments as well as repayment of any shareholder debt / loan from Trust (refer note 4)	(151.05)	-	-	-	-	-	(366.50)	(417.88)	(4.79)	(421.79)
(-) Any events required to be treated under the terms of, or attached to the obligations arising in accordance with, any (a) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/REITs have availed debt, or (b) terms and conditions, irrespective of any other obligations applicable to debt securities issued by the Trust or any of its SPVs/REITs, or (c) terms and conditions, agreements or any other obligations applicable to external commercial borrowings availed by the Trust or any of its SPVs/REITs, or (d) agreement/purchase to which the SPV/REITs is a party or some third party such as, in guarantee agreement or certificate from such third party such as, co-tenancy agreement, transmission service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by reference to any contract or (e) statutory, judicial, regulatory, or governmental application, or -	-	(101.90)	(1.21)	(299.02)	-	(66.37)	(183.87)	(662.37)	(113.40)	(765.77)
(-) net capital expenditure on existing assets owned / leased by the SPV or REITs, to the extent not funded by debt / equity or other resources created in the earlier years	-	(6.70)	-	-	(3.70)	-	-	(18.56)	(0.09)	(18.44)
NDCF for SPVs	337.24	554.23	246.97	374.61	61.75	266.45	286.49	1,941.54	1,150.12	5,091.48
Surplus cash available in SPVs used for distribution of NDCF	-	-	-	-	-	-	-	-	-	-
Surplus cash as account of maturity of deposits	-	101.90	1.21	299.87	-	66.38	183.85	616.11	118.54	784.05
NDCF including surplus cash	337.24	657.13	248.18	674.48	61.75	332.83	470.34	2,557.65	1,268.66	5,876.43
Less: reserve/corpus share	-	-	-	-	-	-	-	-	-	-
NDCF including surplus cash (after setting aside reserve/corpus share)	337.24	657.13	248.18	674.48	61.75	332.83	470.34	2,557.65	1,268.66	5,876.43

1. Rs. 1,128.46 million has been received post 31 December 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 NTFI master circular no. NTFI/HO/DDIP-Pd-D/P/IR/2024/44 dated 15 May 2024.

2. Includes impact for credit of Rs. 3.30 million in Net payables (NET) on capital expenditure since the same have been adjusted in working capital results from operating activities.

3. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of Rs. 0.52 million.

4. Includes shareholder debt repayments made to external shareholders till 31 December 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/DDIP-Pd-D/P/IR/2024/43 dated 15 May 2024.

5. In order to ensure consistency of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDIP-Pd-D/P/IR/2024/43 dated 15 May 2024 (Revised NDCF Framework) operative w.e.f. 01/01/2024. SEBI/HO/DDIP-Pd-D/P/IR/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 Breadfield India REIT to shareholders ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Breadfield India REIT has computed the NDCF for the quarter ended 31 December 2024 as per the revised framework. Comparative data has not been provided in this framework for all the previous periods presented.

* Refer note 1

Mutual accounting policies (refer note 2)

The accompanying notes form part and are an integral part of these condensed consolidated financial statements.
 As per our report even date attached.

For: **DELLOITTE HASKINIS & SUTCLIFF**
 Chartered Accountants
 Firm Registration No.: 015122N

Anand Subramanian
 Digitally signed by Anand Subramanian
 Date: 2025.01.30
 09:57:02 +05'30'

Anand Subramanian
 Partner
 Membership No: 110615
 Place: Bangalore
 Date: 30 January 2025

For and on behalf of the Board of Directors of
 Breadfield India Real Estate Trust
 (a) Manager to the Breadfield India REIT

ANKUR GUPTA
 Digitally signed by ANKUR GUPTA
 Date: 2025.01.30
 09:58:48 +05'30'

Ankur Gupta
 Director
 DIN No. 02687570
 Place: Mumbai
 Date: 30 January 2025

ALOK AGGARWAL
 Digitally signed by ALOK AGGARWAL
 Date: 2025.01.30
 09:58:48 +05'30'

Alok Aggarwal
 CFO and Managing Director
 DIN No. 00039564
 Place: Mumbai
 Date: 30 January 2025

AMIT JAIN
 Digitally signed by AMIT JAIN
 Date: 2025.01.30
 10:34:41 +05'30'

Amit Jain
 Chief Financial Officer
 Place: Mumbai
 Date: 30 January 2025

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

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

Particulars	For the quarter ended 31 December 2024 (Unaudited)			
	Oak	Amzon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	770.51	256.17	520.73	1,547.41
(+) 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) (refer note 1)	91.82	28.61	19.33	139.76
(+) 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(1b)(d) of REIT Regulations or any other relevant provision 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(1b)(d) of REIT Regulations or any other relevant provision 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	(121.28)	(143.19)	(148.86)	(413.27)
(-) Debt repayments (to include principal repayments as per scheduled EMIs except if advanced 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)	(1.57)	(1.85)	(1.98)	(5.40)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreements entered with banks / financial institutions 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 a letter or name called); or (v) statutory, judicial, regulatory, or governmental stipulations, or -	(52.71)	(82.08)	(57.16)	(191.95)
(-) 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	-	-	-	-
NDCF for subsidiaries of joint venture	686.77	87.72	322.86	1,076.55
Surplus cash available in subsidiaries used for distribution of NDCF:				
Surplus cash on account of maturity of deposits	33.39	48.03	63.10	164.52
NDCF including surplus cash	740.16	105.75	385.96	1,241.07

1. Includes input tax credit of Rs. 38.54 million in Oak, Rs. 0.27 million in Amzon and Rs. 1.15 million in Aspen towards GST on capital expenditure since the same have been adjusted as working capital in cash from operating activities.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 49 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.01.30 20:38:14 +05'30'

Anand Subramanian
Partner
Membership No: 1119815
Place: Bengaluru
Date: 30 January 2025

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2025.01.30 19:55:44 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 30 January 2025

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2025.01.30 19:45:08 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 30 January 2025

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2025.01.30 19:20:00 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

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

For Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHF/Pd-D-2/P/CIR/2024/43
 (iii) Computation of Net Distributable Cash Flows of SPVs/REITs:-

Particulars	For the quarter ended 30 September 2024 (Unaudited)								Total Finance*	Total
	SPVs controlled by Trust*									
	Q1	Q2	Q3	Q4	QDDP	Finance	Capital	Subtotal		
Cash flow from operating activities as per Cash Flow Statement of SPVs/REITs	457.27	877.21	381.14	698.46	474.9	811.67	1,741.66	5,086.93	773.59	5,412.51
(1) Cash Flows received from SPVs which represent distributions of NFOF company/ as per relevant framework (refered to row of RUCI/Yes (row note 1))	-	-	-	-	-	-	-	-	413.94	413.89
(2) Dividend income / income from investing activities (interest income received from FD, Govt. bonds, etc. other income in the nature of interest, profit on sale of Mutual funds investments, etc. or other income not involving any kind of adjustments. Parties certified that these amounts will be received on a regular basis) (refer note 2)	15.61	18.44	14.38	10.60	6.42	7.74	11.31	80.54	60.44	148.79
(3) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment being offered for the following: * Available capital gains and other items * Refined debt issued or due to be issued from sale proceeds * Directly attributable transaction costs * Proceeds retained or planned to be retained as per Regulation 4(15)(g) of RTI Regulations or any other relevant provisions of the RTI Regulations (4) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs or Investment, which are not distributed pursuant to an agreement to reinvest as per Regulation 18(3)(d) of RTI Regulations or any other relevant provisions of the RTI Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
(5) Finance cost on borrowings, including amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 3)	(517.17)	(571.84)	(116.34)	(284.75)	-	(215.61)	(737.45)	(2,482.15)	(427.25)	(2,989.48)
(6) Debt repayment (to include principal payments as per scheduled EMI) except if refinanced through new debt including overdraft facilities and to exclude any debt payments / debt refinancing through new debt, in one lump sum or equal instalment or repayment of any shareholder debt / loan from Trust (refer note 4)	(85.00)	-	-	-	-	-	(419.00)	(374.08)	(15.44)	(289.44)
(7) Any events required to be treated under the terms of, or attached to the obligations arising in accordance with, any (a) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/REITs have availed debt, or (b) terms and conditions, irrespective of any other obligations applicable to debt securities issued by the Trust or any of its SPVs/REITs, or (c) terms and conditions, agreements or any other obligations applicable to external commercial borrowings availed by the Trust or any of its SPVs/REITs, or (d) agreement/purchase to which the SPV/REIT is a party or some third party such as, guarantee agreement or certificate from such third party such as, guarantee agreement, transaction service agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by reference name defined in (a) statutory, judicial, regulatory or governmental regulations, or -	(347.69)	(309.88)	(38.19)	(295.57)	-	(77.70)	(4.74)	(872.87)	(8.73)	(881.60)
(8) net capital expenditure on existing assets owned / leased by the SPV or REITs, in the extent not funded by debt / equity or other resources created in the earlier years	(5.38)	-	-	-	(5.64)	-	-	(7.82)	(1.09)	(8.82)
NDCF for SPVs	159.69	18.14	227.99	326.59	64.38	527.30	594.22	1,521.63	547.49	1,878.92
Surplus cash available in SPVs used for distribution of NDCF	-	-	-	-	-	-	-	-	66.49	66.49
Surplus available on investments	138.12	109.18	134.09	290.04	-	77.70	-	949.12	-	949.12
Surplus cash on account of maturity of investments	297.72	254.22	381.18	414.62	64.58	695.00	594.22	2,486.56	413.89	2,834.45
NDCF including surplus cash	297.72	254.22	381.18	414.62	64.58	695.00	594.22	2,486.56	276.91	286.91
Net carrying partner's share	-	-	-	-	-	-	-	-	-	-
NDCF including surplus cash (after deducting Total Finance partner's share)	297.72	254.22	381.18	414.62	64.58	695.00	594.22	2,486.56	286.91	2,87.51

- Rs. 411.97 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/DDHF/Pd-D-2/P/CIR/2024/43 dated 15 May 2024.
- Interest expense for credit of Rs. 7.72 million in Q1, interest expense of Rs. 4.11 million in Q2, interest expense of Rs. 4.11 million in Q3, on loan processing the above the same have been adjusted in working capital in cash from operating activities.
- As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid BCCA 21.36 million.
- Include shareholder debt repayments made to external stakeholders upto 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/DDHF/Pd-D-2/P/CIR/2024/43 dated 15 May 2024.
- In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI with master circular no. SEBI/HO/DDHF/Pd-D-2/P/CIR/2024/43 dated 15 May 2024 / Revised NDCF Framework (control No. SEBI/HO/DDHF/Pd-D-2/P/CIR/2024/43 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 30% 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. Computations 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 form an integral part of these consolidated financial statements.
 All are in Rupees unless otherwise stated

For DELOITTE HASKINS & SELLIS
 Chartered Accountants
 Firm Registration No.: 013125N

Anand Subramanian
 Digitally signed by Anand Subramanian
 Date: 2024.09.30
 20:24:08 +05:30

Anand Subramanian
 Partner
 Membership No. 139815
 Place: Bangalore
 Date: 30 January 2025

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

ANKUR GUPTA
 Digitally signed by Ankur Gupta
 Date: 2024.09.30
 18:23:19 +05:30

Ankur Gupta
 Director
 DIN No. 04687570
 Place: Mumbai
 Date: 30 January 2025

ALOK AGGARWAL
 Digitally signed by Alok Aggarwal
 Date: 2024.09.30
 18:23:19 +05:30

Alok Aggarwal
 CFO and Managing Director
 DIN No. 00764684
 Place: Mumbai
 Date: 30 January 2025

AMIT JAIN
 Digitally signed by Amit Jain
 Date: 2024.09.30
 18:23:19 +05:30

Amit Jain
 Chief Financial Officer
 Place: Mumbai
 Date: 30 January 2025

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PaD-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)			
	Oct	Nov	Dec	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	428.91	158.68	289.45	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)	15.86	0.75	69.88	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 debt 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 investment, 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)	(204.51)	(484.57)
(-) Debt repayments (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, as 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, maintenance 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 stipulation, 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 of 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 49 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

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

Anand Subramanian
 Digitally signed by Anand Subramanian
 Date: 2025.01.30
 20:42:04 +05'30'

ANKUR GUPTA
 Digitally signed by ANKUR GUPTA
 Date: 2025.01.30
 20:42:04 +05'30'

AJOK AGGARWAL
 Digitally signed by AJOK AGGARWAL
 Date: 2025.01.30
 20:42:04 +05'30'

AMIT JAIN
 Digitally signed by AMIT JAIN
 Date: 2025.01.30
 20:42:04 +05'30'

Anand Subramanian
 Partner
 Membership No: 1119815
 Place: Bengaluru
 Date: 30 January 2025

Ankur Gupta
 Director
 DIN No: 08687570
 Place: Mumbai
 Date: 30 January 2025

Ank Aggarwal
 CEO and Managing Director
 DIN No: 00019464
 Place: Mumbai
 Date: 30 January 2025

Amit Jain
 Chief Financial Officer
 Place: Mumbai
 Date: 30 January 2025

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

Sr. No.	Particulars	For the quarter ended 31 December 2023 (unaudited)							
		Crescent Kolkatta	SPFL Mumbai	CIOP	Prater	SDPL Noida	Crescent Gurgaon I	Kaizee	Total
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(58.44)	39.27	6.75	(36.81)	(106.65)	(163.34)	(69.94)	(386.14)
	Adjustment								
2	Add: Depreciation, amortisation and impairment as per statement of profit and loss	198.70	89.75	1.37	65.87	140.00	140.34	172.95	808.32
3	Add/Less: Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), so may be deemed necessary by the Manager. <i>For example, any decrease/increase in carrying amount of an asset or of a liability recognised 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 rent recognised on a straight line basis, etc.</i>	(30.13)	(25.33)	4.81	11.06	(35.95)	(126.83)	18.39	(284.80)
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 • Intermittent or any future as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-
6	Less: 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	283.87	-	-	147.65	183.70	183.70	202.61	1,003.53
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.	567.39	241.35	(11.41)	192.72	235.00	267.91	54.27	1,338.41
9	Less: Any expense in the nature of capital expenditure including capitalised interest thereon (in the parties other than Brookfield REIT), capitalised overheads, etc.	(77.37)	(77.21)	(8.44)	(75.00)	(64.75)	(29.46)	(142.79)	(481.02)
10	Add/Less: Net debt (payments)/ draw-downs (redemptions) of preference shares/ debentures/ any other such instruments (premiums/increased interest/ any other obligations/ liabilities etc., in parties other than Brookfield REIT, so may be deemed necessary by the Manager)	49.43	120.27	-	49.11	(239.91)	-	112.06	51.96
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)	796.39	348.81	(6.92)	394.41	179.68	437.64	407.69	2,557.70
	NDCF (C) = (A+B)	748.95	388.08	(0.17)	357.60	73.03	274.38	337.75	2,171.56

Material accounting policies (refer note 2)

The accompanying notes from 1 to 49 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For: DELOITTE HASKINS & SELLERS
Chartered Accountant
Firm Registration No.: 013125N

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.01.30
20:41:02 +05:30

Anand Subramanian
Partner
Membership No: 110815
Place: Bangalore
Date: 30 January 2025

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

ANKUR GUPTA
Digitally signed by Ankur Gupta
Date: 2025.01.30
10:55:01 +05:30

Ankur Gupta
Director
DIN No. 06687570
Place: Mumbai
Date: 30 January 2025

AJOK AGGARWAL
Digitally signed by Ajok Aggarwal
Date: 2025.01.30
14:47:47 +05:30

Ajok Aggarwal
CEO and Managing Director
DIN No. 09009904
Place: Mumbai
Date: 30 January 2025

AMIT JAIN
Digitally signed by Amit Jain
Date: 2025.01.30
14:32:21 +05:30

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

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 of SPVs/ HoldCos:

Particulars	For the nine months ended 31 December 2024 (Unaudited)									Total
	SPVs controlled by Trust*								Joint venture*	
	G1	K1	N1	N2	C1OP	Feats	Karus	Subtotal	Rostrum	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	2,903.79	3,147.18	1,129.99	2,059.13	131.16	2,015.54	3,781.21	15,168.00	915.31	16,083.33
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	1,659.95	1,659.95
(+) Treasury income / income from investing activities (interest income received from FD, etc. 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)	29.70	41.76	28.90	26.54	0.95	17.69	43.96	139.30	57.00	246.30
(+) 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 reinvested subsequently	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loss from Trust (refer note 2)	(1,667.31)	(1,696.56)	(319.69)	(867.50)	-	(637.87)	(2,200.53)	(7,389.46)	(819.47)	(9,228.93)
(-) Debt repayment (to include principal repayments as per scheduled EMTs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayments of any shareholder debt / loss from Trust)	(383.00)	-	-	-	-	-	(531.00)	(914.06)	(28.03)	(942.03)
(-) 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)	(459.62)	(68.04)	(607.25)	-	(144.12)	(188.66)	(1,416.44)	(122.13)	(1,738.57)
(-) 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)	(7.13)	(0.72)	(25.43)	(10.97)	-	(1.47)	(60.37)	(13.41)	(73.78)
NDCF for SPVs	719.78	1,025.63	770.44	585.29	121.14	1,251.24	903.51	5,377.03	1,629.22	7,006.25
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 (refer note 4)	82.86	-	-	-	-	-	74.96	157.82	355.24	513.05
Surplus cash on account of maturity of deposits	139.13	459.86	163.80	396.76	-	143.32	183.85	1,686.72	138.54	1,825.27
NDCF including surplus cash	941.77	1,492.56	934.24	1,182.05	121.14	1,394.56	1,162.32	7,228.64	2,123.00	9,351.64
Joint venture partner's share									1,061.50	1,061.50
NDCF including surplus cash (after reducing joint venture partner's share)	941.77	1,492.56	934.24	1,182.05	121.14	1,394.56	1,162.32	7,228.64	1,061.50	8,290.14

1. Rs. 1,220.56 million has been received post 31 December 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

2. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of Rs. 25.45 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 nine months ended 31 December 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

4. In case of joint venture, we are presenting the amount at 100% (pertaining to both Trust and other joint venture partner). Till last quarter, the amount was presented equivalent to only Trust's share (i.e. 50%). There is no change in the final amount of Trust's share in Joint Venture's NDCF due to this presentation.

* Refer note 1

Material accounting policies (refer note 2)

The accompanying notes from 1 to 49 form an integral part of these Condensed Consolidated Financial Statements.
As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2025.01.30
20:42:06 +05'30'

Anand Subramanian
Partner
Membership No. 110815
Place: Bengaluru
Date: 30 January 2025

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2025.01.30
19:04:47 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 30 January 2025

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2025.01.30
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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 30 January 2025

AMIT JAIN
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Date: 2025.01.30
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Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

Net Distributable Cash Flow (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 nine months ended 31 December 2024 (Unaudited)			Total
	Oak	Armen	Aspen	
Cash flow from operating activities as per Cash Flow Statement of SPVs	1,213.74	425.09	784.94	2,423.77
(+) 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)	105.72	35.52	84.75	230.79
(+) 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 or per Profit and Loss Account and any shareholder debt / loan from Trust	(305.92)	(263.23)	(370.86)	(940.01)
(-) 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 share as well as repayment of any shareholder debt / loan from Trust)	(10.43)	(7.75)	(12.65)	(30.83)
(-) 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 -	(55.13)	(83.20)	(58.80)	(197.13)
(-) 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	(2.78)	(0.82)	(0.04)	(5.62)
NDCF for subsidiaries of joint venture	945.22	105.41	432.36	1,483.09
Surplus cash available in Subsidiaries used for distribution of NDCF:				
Surplus available on acquisition	13.46	8.30	0.35	22.11
Surplus cash on account of maturity of deposits	55.39	48.03	65.71	169.57
NDCF including surplus cash	1,012.07	161.74	498.41	1,672.22

1. Includes input tax credit of Rs. 38.54 million in Oak, Rs. 0.27 million in Armen and Rs. 1.15 million in Aspen towards GST on capital expenditure since the same have been adjusted in working capital in cash from operating activities.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 49 form an integral part of these Condensed Consolidated Financial Statements

As per our report of even date attached

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

Anand
Subramanian

Digitally signed by
Anand Subramanian
Date: 2025.01.30
20:43:11 +0530

Anand Subramanian
Partner
Membership No. 110815
Place: Bengaluru
Date: 30 January 2025

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

ANKUR
GUPTA

Digitally signed by
ANKUR GUPTA
Date: 2025.01.30
21:04:45 +0530

Ankur Gupta
Director
DIN No. 04687570
Place: Mumbai
Date: 30 January 2025

ALOK
AGGARWAL

Digitally signed by
ALOK AGGARWAL
Date: 2025.01.30
19:03:00 +0530

Alok Aggarwal
CFO and Managing Director
DIN No. 00009364
Place: Mumbai
Date: 30 January 2025

AMIT
JAIN

Digitally signed by
AMIT JAIN
Date: 2025.01.30
19:23:13 +0530

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

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 nine months ended 31 December 2023 (unaudited)							Total
		Cruder Kollata	SPPL Noida	CIOP	Prata	SDPL Noida	Cruder Gurgaon I	Katwa	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(121.86)	(178.71)	18.18	(329.24)	(329.89)	(326.73)	151.90	(1,115.25)
	Adjustment								
2	Add: Depreciation, amortisation and impairment as per statement of profit and loss	527.54	730.23	3.44	197.36	418.70	205.47	775.70	2,303.79
3	Add/Loss: 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. <i>For example, any decrease/increase in carrying amount of an asset or of a liability recognised 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 rent recognised on a straight line basis, etc.</i>	(116.73)	(153.75)	12.77	105.02	(232.02)	(125.45)	(195.24)	(702.88)
4	Add/Loss: Loan/loan 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 transactions cost - Proceeds reinvested or planned to be reinvested as per REIT Regulations - Intermittent 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 reinvested 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	645.82	145.05	-	494.26	353.28	274.33	277.94	2,578.68
8	Add/Loss: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/prepaid expenditure, etc.	909.72	275.76	(32.70)	252.89	800.96	(8,241.54)	5,851.54	18,277.75
9	Less: Any expense in the nature of capital expenditure including capitalised interest thereon (to the parties other than Brookfield REIT), capitalised overheads, etc.	(534.07)	(164.95)	(3.23)	(105.12)	(263.84)	(62.24)	(174.24)	(1,127.69)
10	Add/Loss: Net debt (repayment)/ draw-downs (redemptions) of preference shares/ debentures/ any other such instruments (premiums/increased interest/ any other obligations/ liabilities etc., in parties other than Brookfield REIT, as may be deemed necessary by the Manager.	291.08	748.28	-	1,252.72	(211.85)	(10,237.97)	(5,826.74)	(13,782.66)
11	Add: Cash inflows in relation to equity / non-reliable 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)	2,100.36	1,576.62	(19.72)	2,187.13	1,065.25	298.05	546.30	7,547.79
	NDCF (C) = (A+B)	1,978.50	1,397.91	(1.54)	1,857.89	735.56	(28.68)	492.20	6,432.64

Material accounting policies (refer note 4)

The accompanying notes form 1 to 49 form an integral part of these Condensed Consolidated Financial Statements.

44 per our report of even date attached

For DELOITTE HASONS & SELLS

Chartered Accountants

Firm Registration No.: 015123N

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2023.01.30
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Anand Subramanian
Partner
Membership No: 110915
Place: Bengaluru
Date: 30 January 2023

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2023.01.30
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Ankur Gupta
Director
DIN No. 03687570
Place: Mumbai
Date: 30 January 2023

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2023.01.30
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Alok Aggarwal
CEO and Managing Director
DIN No. 00009564
Place: Mumbai
Date: 30 January 2023

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2023.01.30
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Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2023

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
		Cruder Kollata	SPPL Noida	CIOP	Prata	SDPL Noida	Cruder Gurgaon I	Katwa	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(319.72)	(190.21)	29.09	(368.63)	(447.81)	(623.11)	597.28	(1,323.11)
	Adjustment								
2	Add: Depreciation, amortisation and impairment as per statement of profit and loss	685.76	815.98	11.70	740.27	537.53	544.59	115.47	2,777.89
3	Add/Loss: 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. <i>For example, any decrease/increase in carrying amount of an asset or of a liability recognised 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 rent recognised on a straight line basis, etc.</i>	(24.32)	(60.14)	4.64	11.02	(296.88)	(128.54)	(421.59)	(915.41)
4	Add/Loss: Loan/loan 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 transactions cost • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investments 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 reinvested 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	257.47	-	624.35	741.84	455.36	477.38	3,657.27
8	Add/Loss: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/prepaid expenses, etc.	1,303.33	295.22	(45.83)	577.21	825.11	(1,656.04)	5,798.26	19,257.34
9	Less: Any expense in the nature of capital expenditure including capitalised interest thereon (in the period other than Brookfield REIT), capitalised overheads, etc.	(504.37)	(263.47)	(3.24)	(170.15)	(340.35)	(143.89)	(248.22)	(1,683.17)
10	Add/Loss: Net debt (repayment)/ draw-downs (redemptions) of preference shares/ debentures/ any other such instruments (premiums/increased interest/ any other obligations/ liabilities etc., in parties other than Brookfield REIT, as may be deemed necessary by the Manager.	547.96	1,575.46	-	1,362.47	(153.70)	(10,156.65)	(5,573.27)	(17,621.74)
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	2,996.52	(30.64)	2,645.19	1,351.72	814.93	146.23	10,452.13
	NDCF (C) = (A+B)	2,608.51	2,806.31	(1.55)	2,276.56	905.91	191.82	743.51	9,129.87

Material accounting policies (refer note 4)

The accompanying notes form 1 to 49 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.: 015123N

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2024.01.30
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Anand Subramanian
Partner
Membership No. 110815
Place: Bengaluru
Date: 30 January 2025

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

ANKUR GUPTA
Digitally signed by Ankur Gupta
Date: 2024.01.30
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Ankur Gupta
Director
DIN No. 06687570
Place: Mumbai
Date: 30 January 2025

ALOK AGGARWAL
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Date: 2024.01.30
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Alok Aggarwal
CEO and Managing Director
DIN No. 00069904
Place: Mumbai
Date: 30 January 2025

AMIT JAIN
Digitally signed by Amit Jain
Date: 2024.01.30
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Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

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 Rossum Realty Private Limited ('Rossum'). The SPVs are companies domiciled in India.

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

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

Brookfield India REIT acquired the following SPVs by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 41) on 08 February 2021. In exchange for these equity interests, the above shareholders have been allotted 127,892,403 Units of Brookfield India REIT valued at Rs. 275/- each.

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

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

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

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, Dumdakera Gurgaon.	BSREP India Office Holdings V Pte. Ltd.: 99.97% BSREP India Office Holdings Pte. Ltd.: 0.03%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
CIOP	Providing management related service including facilities management service and property management services.	BSREP Moon C1 L.P.: 99.99% BSREP Moon C2 L.P.: 0.01%	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Festus	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.	Kairos Property Managers Pvt. Ltd.: 10.76% BSREP II India Office Holdings II Pte. Ltd.: 89.24%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)

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

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)

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

During the year ended 31 March 2024:

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

<u>Name of SPV</u>	<u>Activities</u>	<u>Shareholding up to 17 August 2023 (in percentage)</u>	<u>Shareholding from 18 August 2023 (in percentage)</u>
Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1")	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 48, Gurugram, Haryana.	BSREP India Office Holdings II Pte. Ltd.: 99.94% BSREP India Office Holdings Pte. Ltd.: 0.06%	Brookfield India REIT : 50% Reto Cerium Private Limited : 50%

<u>Name of SPV</u>	<u>Activities</u>	<u>Shareholding up to 27 August 2023 (in percentage)</u>	<u>Shareholding from 28 August 2023 (in percentage)</u>
Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) ("Kairos"/"Downtown Powai")	Developing and leasing of commercial real estate property in India, primarily in Powai, Mumbai, Maharashtra.	Project Diamond Holdings (DIFC) Limited: 99.99% Project Cotton Holdings One (DIFC) Limited: 0.01%	Brookfield India REIT : 50% Reto 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 Msq of portfolio, directly and through its subsidiaries (i) Oak Infrastructure Developers Limited ("Oak"), (ii) Aspen Buildtech Limited ("Aspen"), and (iii) Anant Builders & Developers Limited ("Anant"), at an acquisition price of Rs. 60,000 million, from the existing shareholders of Rostrum i.e. (i) Bharti (SBM) Holdings Private Limited, (ii) Bharti (RM) Holdings Private Limited, (iii) Bharti (RBM) Holdings Private Limited, (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust and (v) Bharti Enterprises Limited, (vi) Bharti (SBM) Holdings Private Limited jointly with Sundi Bharti Mittal, (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal, and (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal (collectively referred to as "Bharti Sellers") on 21 June 2024. The purchase consideration for acquiring 50% share capital of Rostrum was discharged by way of allotment of 4,09,30,000 units of Brookfield India REIT to the Bharti Sellers at a price of Rs. 300 per unit on a preferential basis, aggregating to Rs. 12,279 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 25 June 2024.

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

2. Basis of preparation and material accounting policies

2.1 Basis of preparation of Condensed Consolidated financial statements

The Condensed Consolidated Financial Statements of Brookfield India REIT comprises:

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

Additionally, it includes the Statement of Net Distributable Cash Flow of Brookfield India REIT and each of the SPVs and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Condensed Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 30 January 2025. 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"); 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 Trust'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.

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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

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

(ii) Interest in joint arrangement

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

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

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

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

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

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

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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

b) Functional and presentation currency

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

c) Basis of measurement

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

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

d) Use of judgments and estimates

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

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

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

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

e) Current versus non-current classification

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

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

- it is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- 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 Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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

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

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

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

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

f) Fair value measurement

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

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

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

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

g) Investment properties

Recognition and measurement

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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.

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

h) Property, plant and equipment and intangible assets

Recognition and measurement

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

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

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

Subsequent expenditure and disposal

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

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

Depreciation

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

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

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

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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

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

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

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

i) Impairment of non-financial assets

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

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

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

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

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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:

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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

(ii) Financial Assets - Derecognition

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

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

(iii) Impairment of financial assets

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

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

(iv) Financial liabilities – Recognition and Subsequent measurement

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

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

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

• Financial liabilities at fair value through profit or loss

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

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

Financial liabilities designated upon initial recognition at fair value through Statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss. However, the Brookfield India REIT may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognized in Statement of profit and loss. The Brookfield India REIT has not designated any financial liability as at fair value through profit or loss.

• Financial liabilities at amortized cost

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

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

(v) Financial liabilities - Derecognition

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

(vi) Income/loss recognition

• Interest income

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

• Borrowing costs

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

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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

(vii) Embedded derivatives

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

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

m) Leases

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

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

As a lessee

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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

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

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

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

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

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

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

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

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

As a Lessor

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

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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

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

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

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

n) Revenue recognition

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

i. Income from Operating Lease Rentals

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

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

ii. Income from maintenance services

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

o) Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Provident fund

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

Gratuity

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

Short-term employee benefits

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

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

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

Other Long-term employee benefits

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

p) Taxation

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

(i) Current tax

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

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

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

(ii) *Deferred tax*

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

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

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

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

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

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

q) Provisions and contingencies

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

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

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

r) Operating segments

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

Identification of segments:

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

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

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

s) Subsequent events

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

t) Cash and cash equivalents

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

u) Earnings per unit

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

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

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

v) Business Combination/Asset Acquisition

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

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

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

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

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

w) Condensed Consolidated Statement of Cash flows

Condensed Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

x) Offsetting

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

y) Cash distribution to Unitholders

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

z) Income support

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

Brookfield Infrastructure Trust
 Unaudited Condensed Financial Statements
 All amounts are in US\$ millions unless otherwise stated
 Refer to the Unaudited Condensed Financial Statements

5 Property, plant and equipment and intangible assets

Particulars	Gross book				Accumulated depreciation				Net book	
	Balance as at 31 April 2024	Additions during the period	Deletions/ Adjustments	Balance as at 31 December 2024	Balance as at 31 April 2024	Charge for the period	Deletions/ Adjustments	Balance as at 31 December 2024	Balance as at 31 December 2024	Balance as at 31 March 2024
Assets held										
All equipment	0.07	-	-	0.07	0.07	-	-	0.07	-	-
Construction	0.27	-	-	0.27	0.27	0.76	-	0.27	0.76	0.01
Plant and machinery	0.47	-	-	0.47	0.18	0.13	-	0.33	0.14	0.29
Plant and fixtures	2.78	-	-	2.78	1.83	0.49	-	2.37	0.41	0.74
Electrical fittings	0.75	-	-	0.75	0.17	0.13	-	0.27	1.48	0.62
Office equipment	0.41	-	-	0.41	0.41	-	-	0.41	0.00	0.70
Sub total	4.75	-	-	4.75	2.92	0.88	-	2.72	1.02	1.92
Assets under construction										
All equipment	10.15	6.43	-	10.37	4.27	1.21	-	4.48	54.0	6.82
Plant and machinery	289.75	1.58	(20.04)	271.29	46.46	2.14	(1.31)	71.81	241.30	281.88
Plant and fixtures	63.29	0.77	(1.39)	62.67	33.28	0.44	(0.11)	33.61	61.50	71.60
Office equipment	43.12	1.63	(1.74)	42.99	13.41	0.77	(0.31)	13.87	23.14	31.69
Electrical fittings	22.86	-	-	22.86	0.63	1.12	-	1.75	11.12	12.34
Plant and fixtures	0.15	-	-	0.15	0.15	0.01	-	0.16	0.06	0.01
Vehicle	2.02	-	-	2.02	0.45	0.24	-	0.69	2.15	2.37
Sub total	494.25	8.82	(22.17)	479.90	65.46	44.22	(1.73)	108.95	347.25	484.73
TOTAL	499.00	8.82	(22.17)	482.65	72.32	45.01	(1.73)	115.41	348.27	496.65
Intangible assets										
Software	0.98	2.88	-	3.86	0.91	0.20	-	1.11	2.75	0.27
GRAND TOTAL	499.98	11.70	(22.17)	499.51	73.23	45.21	(1.73)	116.52	351.02	496.92

Particulars	Gross book				Accumulated depreciation				Net book	
	Balance as at 31 April 2023	Additions during the period*	Deletions/ Adjustments	Balance as at 31 March 2024	Balance as at 31 April 2023	Charge for the period	Deletions/ Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Assets held										
All equipment	0.07	-	-	0.07	0.07	-	-	0.07	-	-
Construction	0.27	1.18	-	0.27	0.18	0.18	-	0.36	0.61	0.01
Plant and machinery	0.62	0.45	1.30	0.67	0.16	0.16	-	0.18	0.29	0.01
Plant and fixtures	1.47	1.31	-	2.78	1.43	0.48	-	1.88	1.31	0.05
Electrical fittings	-	0.73	-	0.73	-	0.12	-	0.12	0.03	-
Office equipment	0.41	-	-	0.41	0.38	0.17	-	0.41	1.01	0.05
Sub total	2.84	3.67	1.30	4.75	2.32	0.91	-	3.23	1.92	0.11
Assets under construction										
All equipment	0.73	2.51	0.51	10.15	1.85	1.42	-	3.27	6.88	4.93
Plant and machinery	463.88	30.36	(17.82)	476.42	21.81	27.13	-	48.94	283.88	144.07
Plant and fixtures	28.85	17.34	(7.51)	93.25	11.09	1.58	-	32.96	77.06	26.97
Office equipment	15.76	0.18	(0.15)	45.10	3.48	7.61	-	15.41	33.29	11.30
Electrical fittings	0.02	1.87	(1.34)	12.84	0.75	0.47	-	0.62	31.94	11.25
Plant and fixtures	0.15	-	-	0.15	0.15	0.01	-	0.15	1.01	0.00
Vehicle	-	0.28	(2.32)	2.02	-	0.45	-	0.45	2.15	-
Sub total	529.37	64.16	(19.68)	494.85	48.49	48.92	-	97.41	484.75	186.99
TOTAL	532.21	67.83	(18.38)	499.66	51.42	49.83	-	102.23	486.02	187.10
Intangible assets										
Software	0.46	0.92	-	0.98	0.45	0.46	-	0.91	1.07	0.01
GRAND TOTAL	532.67	68.75	(18.38)	500.64	51.87	50.29	-	103.14	487.09	187.11

*When applicable has a period in place of Cash Flow (Figure 1) and other cash equivalents (Reference 2) has, for any additions and now 42.

Reviewed under Real Estate Trust
 Certified Consolidated Financial Statements
 (All amounts are in Euros unless stated otherwise)
 Years in the Consolidated Financial Statements

4 Intangible property

Particulars	Group - Book			Intangible Assets (Intangible Assets)			Net Book			
	Balance As of 31 April 2024	Additional Acquisitions for period	Disposals/ Adjustments	Balance As of 31 December 2024	Balance As of 31 April 2024	Change for the period	Disposals/ Adjustments	Balance As of 31 December 2024	Balance As of 31 December 2024	As of 31 March 2024
Identifiable Intangible Assets (Intangible Assets)										
Goodwill	95,493.00	-	-	95,493.00	-	-	-	95,493.00	95,493.00	95,493.00
Software	1,429,944.42	629,859	-	2,059,803.42	6,267.96	5,932.04	-	2,065,735.42	1,436,207.57	1,442,477.02
Customer relationships	2,580.00	11.55	-	2,591.55	849.76	741.29	-	3,441.31	1,979.97	2,222.17
Trade and Marketing Rights	3,876.18	659	-	4,535.17	6,278.60	302.78	-	5,166.55	1,096.75	1,176.17
Other intangible assets	2,221.55	11,664	-	13,885.55	102.91	77.94	-	13,963.49	1,771.68	1,754.24
Goodwill	1,265.94	2.04	-	1,267.98	1,977.76	711.82	-	3,249.80	303.08	308.11
Software	507.86	79.77	-	587.63	189.77	179.87	-	767.50	289.09	275.16
Customer relationships	671.32	5.75	-	677.07	38.79	17.43	-	715.86	1,686.21	1,671.55
Other intangible assets	47.41	7.99	-	55.40	15.91	18.08	-	74.45	41.67	44.71
Goodwill	12,857	-	-	12,857	9,344	3,513	-	17,371	7,441	8,000
Software	2,102,578	1,022.31	-	2,103,600.31	6,664.61	2,516.64	-	2,110,166.91	1,371,632.02	1,380,504.66
Customer relationships	-	-	-	-	-	-	-	-	-	-
Trade and Marketing Rights	7.80	-	-	7.80	7.74	0.06	-	8.40	7.63	4.31
Other intangible assets	21.44	0.44	-	21.88	24.87	3.03	-	24.91	1.81	3.42
Software	4.81	-	-	4.81	1.86	2.95	-	2.71	7.79	2.04
Customer relationships	2.18	-	-	2.18	1.79	0.39	-	2.17	0.91	0.58
Other intangible assets	15.77	0.44	-	16.21	9.91	6.30	-	12.94	11.67	5.75
Goodwill	6.99	-	-	6.99	4.05	-	-	6.99	-	-
Software	11.22	-	-	11.22	6.42	-	-	11.22	8.83	14.82
Customer relationships	2,652,896.96	1,041.76	-	2,653,938.72	8,111.97	2,000.00	-	2,662,050.69	1,571,741.12	1,587,476.98
Trade and Marketing Rights	-	-	-	-	-	-	-	-	-	-
Other intangible assets	1,674.68	1,779.44	4,672,175	6,126,617	4,740	-	-	6,132,757	1,631.12	1,289.04
Goodwill	1,674.68	1,779.44	4,672,175	6,126,617	4,740	-	-	6,132,757	1,631.12	1,289.04
Trade and Marketing Rights	-	-	-	-	-	-	-	-	-	-
Other intangible assets	2,487,142	8,712.62	11,811,324	14,307,168	10,186.77	2,120.42	-	14,327,354	2,490,379	2,507,749

Developed in-house software - 54,037.08 million and 11,111.11 million; Other intangible assets - 14,545.90 million; Total intangible assets - 14,545.90 million (excluding 11,111.11 million) (continued)
 For the quarter ended 31 December 2024 14,511.11 million (excluding 11,111.11 million) (continued)

Recognition of intangible assets

	For the quarter ended 31 December 2024 (€ million)	For the quarter ended 30 September 2024 (€ million)	For the nine months ended 30 September 2024 (€ million)
Total Recognition of intangible assets	14.87	157.8	42.29
Goodwill	88.46	1,145.76	3,462.47
Software	6.29	16.17	14.81
Customer relationships	6.89	4.9	11.93
Trade and Marketing Rights	1.96	1.32	2.84
Other intangible assets	1.26	1.17	1.24

Depreciation expense for the period

Needham State Real Estate Trust
 Condensed Consolidated Financial Statements
 (All amounts are in millions unless otherwise indicated)
 Years in the Condensed Consolidated Financial Statements

Categories	Gross Book				Accumulated Depreciation and Impairment				Net Book		
	Balance As of 31 April 2023	Additions during the period ^a	Additions during the year	Deletions/ Adjustments	Balance As of 31 March 2024	Balance As of 31 April 2023	Change for the year	Deletions/ Adjustments	Balance As of 31 March 2024	Balance As of 31 March 2023	As of 31 March 2023
Assets owned and controlled, grossed up to be given as if available to us:											
Land	75,380.44	67,876.63	-	-	143,257.07	-	-	-	143,257.07	143,257.07	143,257.07
Buildings	1,079,781.85	36,275.41	650.38	-	1,116,707.64	587,974	4,326.91	-	1,121,034.55	1,121,034.55	1,121,034.55
Construction	2,042,559	859.78	357.4	-	2,043,776.18	417,412	272.81	-	2,044,049	2,044,049	2,044,049
Leasehold improvements	1,025,114	127,338	21,411	-	1,173,863	579,911	216.76	-	1,174,080	1,174,080	1,174,080
Other leaseholdings	1,285,114	819,641	180,495	-	2,285,250	2,179,931	105,319	-	2,390,569	2,179,931	2,179,931
Other leaseholdings	541,710	152,711	10,718	-	704,139	277,711	142,728	-	856,867	277,711	277,711
Leasehold improvements	1,695,624	1,016,628	95,135	-	2,808,287	1,902,222	916,065	-	3,724,352	1,902,222	1,902,222
Right-of-use leasehold only	1,721,144	-	-	-	1,721,144	77,485	71,331	-	1,792,575	1,721,144	1,721,144
Other equipment	36,641	11,111	748	-	48,499	42,772	5,727	-	48,499	42,772	42,772
Leasehold	7,117	1,111	667	-	8,895	1,111	7,784	-	8,895	1,111	1,111
Sub total	1,251,851	1,06,957	1,075,52	-	1,475,330	5,887,45	4,871,18	-	1,475,330	5,887,45	1,475,330
Assets owned and controlled, grossed up to be given as if available to us:											
Land	7,785	-	-	-	7,785	1,117	6,668	-	7,785	1,117	1,117
Buildings	11,144	1,111	-	-	12,255	1,111	1,111	-	12,255	1,111	1,111
Construction	4,411	-	-	-	4,411	1,111	3,300	-	4,411	1,111	1,111
Leasehold improvements	1,111	-	-	-	1,111	1,111	1,111	-	1,111	1,111	1,111
Other leaseholdings	1,111	2,222	1,111	-	4,444	1,111	3,333	-	4,444	1,111	1,111
Leasehold	6,667	3,333	1,111	-	11,111	1,111	9,999	-	11,111	1,111	1,111
Sub total - Investment Property	1,251,730	1,06,957	1,075,52	-	1,475,245	5,887,45	4,871,18	-	1,475,245	5,887,45	1,475,245
Development property - under development ^b	1,735,594	785,28	1,777,44	(1,117,716)	2,170,566	-	171,4	-	2,170,566	1,735,594	1,735,594
Sub total - Investment Property under development	1,735,594	785,28	1,777,44	(1,117,716)	2,170,566	-	171,4	-	2,170,566	1,735,594	1,735,594
Total	1,427,581	1,07,742	2,852,96	(1,117,716)	3,287,563	5,887,45	4,871,18	-	3,287,563	7,622,99	3,287,563

^a There were no new acquisitions of property under development during the period. Additions to land were \$1,075,52 million.
^b Building on land under development: \$1,475,245 million (31 March 2023); \$1,117,716 million (31 March 2022) under co-development agreement in fully developed to 31 March 2023 (Construction).
^c The amount of \$1,117,716 million shown in "Deletions/Adjustments" under "Gross Book" represents adjustments being reported.
^d During the year ended 31 March 2024, the Trust recognized the impairment loss of assets under development and recognized impairment charge of \$1,117,716 million.

Reconciliation for land development expense:

	For the year ended 31 December 2023 (in millions)	For the year ended 31 December 2022 (in millions)	For the year ended 31 March 2024 (in millions)
Land development expense, net of impairment for the period	1,111	1,111	1,111
Total development and impairment on land under development	1,111	1,111	1,111
Impairment on land under development	(1,111)	(1,111)	(1,111)
Land development expense, net of impairment for the period	1,111	1,111	1,111
Development expense for the period	1,111	1,111	1,111

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

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
5 Non-current financial assets - Other (Unsecured and considered good)		
Security deposits*	861.56	861.62
Deposits with Banks**	6.82	2.61
Interest accrued but not due on deposits with banks	0.08	0.10
To related parties (refer note 41)		
Derivative Assets**	283.97	260.25
	<u>1,153.23</u>	<u>1,124.58</u>

*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 subcontractors and given as security for sales tax registration.

*** Refer note 37 for fair value

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
6 Deferred tax assets (net)		
Deferred tax assets (net)	4,230.01	4,321.86
	<u>4,230.00</u>	<u>4,321.86</u>

The Group has recognized deferred tax assets of Rs. 6,232.80 million (31 March 2024: Rs. 5,536.90 million) on unabsorbed depreciation & business losses and Rs. 1,123.62 million (31 March 2024: Rs. 1,197.43 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective STVs 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 next term if estimating of future taxable income during the carry-forward period are reduced.

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
7 Non-current (a) assets (net)		
Advance income tax	2,349.58	2,587.76
	<u>2,349.58</u>	<u>2,587.76</u>

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
8 Other non-current assets (Unsecured and considered good)		
Capital advances	31.89	60.19
Lease rent equalization*	670.26	359.60
Prepaid expenses	89.77	110.36
Balance recoverable from government authorities	10.83	6.59
	<u>782.75</u>	<u>536.74</u>

*For balance to related parties, refer note 41

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
9 Current financial assets - Trade receivables		
Trade receivables considered good - unsecured*	657.76	731.13
Trade receivables - credit impaired	193.08	127.80
Less: loss allowance	(193.08)	(127.80)
	<u>657.76</u>	<u>731.13</u>

*For balance to related parties, refer note 41

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
10 Current financial assets - Cash and cash equivalents		
Balance with banks:*		
- in current account	197.67	123.04
- in deposit account**	34,669.02	3,579.83
	<u>34,866.69</u>	<u>3,702.87</u>

* For related parties balances, refer note 41

** Balance as at 31 December 2024 includes Rs 29,858.32 million from proceeds of institutional placement of units by Brookfield India REIT (Total proceeds of Rs. 35,000.00 million). Out of this, Rs. 27,020.53 million has been utilized, subsequent to the balance sheet date, for partial or full pre-payment or scheduled repayment of certain debt facilities availed by the Asset SPVs from bank/financial institutions and Rs. 2,837.79 million is to be utilized towards other expenses and general corporate purposes, (refer note 47).

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
11 Current financial assets - Other bank balances		
Deposits with banks*	1,359.49	1,704.61
	<u>1,359.49</u>	<u>1,704.61</u>

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

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

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
13 Current financial assets - Other (Unsecured and considered good) To parties other than related parties Security deposits Interest accrued but not due on deposits with banks ⁴ Other receivables To related parties (refer note 41) Other receivables Finance receivables ⁴	0.01 26.75 244.27 - 7.58 -	0.01 22.57 85.12 - 0.01 936.01
	308.61	1,041.52

⁴ For related parties balance, refer note 41.

⁴ Finance receivable represents income support guarantee received from a related party in respect of tenancy level of investment properties of Candor Gurgaon I, where the right to receive the income support is spread over a period of nine starting from 01 July 2023 and ended on 31 December 2024 for Candor Gurgaon I. The income support guarantee is recognized as a financial asset at fair value through profit and loss.

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
14 Other current assets (Unsecured and considered good) Advances to vendors Prepaid expenses ⁴ Balance recoverable from government authorities Lease rent equalization ⁴	125.15 166.14 167.47 341.59	81.70 105.40 232.46 262.22
	699.32	681.87

⁴ For related parties balance, refer note 41.

15 Unit Capital		No. of Units	Amount
Particulars			
As at 01 April 2023		33,58,47,073	86,596.65
Less: Distribution to Unitholders for the quarter ended 31 March 2023		-	(81.53)
Less: Distribution to Unitholders for the quarter ended 30 June 2023		-	(86.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023		-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023		-	(1,188.13)
Add: Units issued during the period (refer note 6)		10,39,98,149	27,053.59
Less: Issue expenses (refer note 4 (iii))		-	(727.61)
Closing balance as at 31 March 2024		43,89,85,222	1,09,101.43
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)
Less: Distribution to Unitholders for the quarter ended 30 September 2024		-	(1,142.44)
Add: Units issued during the period (refer note 6)		16,86,67,236	47,279.00
Less: Issue expenses (refer note 4 (iii))		-	(663.37)
Closing balance as at 31 December 2024		60,77,52,458	1,52,476.14

(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 carries 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 contains 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-PaD-2/PICR/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 maximum presentation and disclosure requirements for key financial instruments. 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 I and Kurao by acquiring 50% equity interest from certain members of the Sponsor Group. The purchase consideration for acquiring 50% stake in Candor Gurgaon I was discharged by paying cash of Rs. 4,595.84 million. The purchase consideration for acquiring 50% stake in Kurao was discharged by paying cash of Rs. 8,277.71 million and by allotting 12,696,800 number of Units at Rs. 315.84 per Unit, as per the table below:

On 21 June 2024, the Trust has allotted 40,930,000 Units at Rs 370 per Unit to Bharati Sellers (refer note 1) on preferential allotment basis to provide consideration for acquisition of 50% share capital of Rogston.

Name of SPV	Number of Units allotted for consideration other than cash			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
As at 31 March 2024				
Candor Kurao	5,41,17,888	16,264	-	5,41,34,212
Fosus	-	3,14,74,412	-	3,14,74,412
SPPL Holdrs	-	4,14,83,012	-	4,14,83,012
CIOP	-	8,07,127	-	8,07,127
SDPL Holdrs	-	1,54,63,616	-	1,54,63,616
Kurao	-	1,26,96,800	-	1,26,96,800
During the period ended 30 September 2024:				
Rogston - total Venture (refer note 1: Trust information)	-	-	4,39,30,000	4,39,30,000
Total number of Units issued	5,41,17,888	19,19,34,931	4,39,30,000	19,69,82,819

(iii) Expenses incurred pertaining to issue/ issuance of units (Institutional placement and Preferential allotment) have been realized 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 Unitholder	As at 31 December 2024		As at 31 March 2024	
	No. of Units	% of Holdings	No. of Units	% of Holdings
BSREIP India Office Holdings V Pte. Ltd	5,41,17,888	8.90%	5,41,17,888	12.53%
BSREIP India Office Holdings Pte. Ltd.	4,14,83,453	6.83%	4,14,83,453	9.45%
BSREIP India Office Holdings III Pte. Ltd	3,67,27,398	6.04%	3,67,27,398	8.36%
BSREIP II India Office Holdings II Pte. Ltd.	3,14,74,412	5.18%	3,14,74,412	7.17%
International Finance Corporation	3,04,74,452	5.01%	-	-

Brookfield India Real Estate Trust

Condensed Consolidated Financial Statements

(All amounts are in Rupee millions unless otherwise stated)

Notes to the Condensed 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 190,093,417 Units for consideration other than cash from the date of incorporation till 31 March 2023.

On 02 August 2023, 91,591,349 units have been issued at Rs.217.50 per unit via institutional placement to arrange the funds for acquisition of 50% stake in Candor Group 1 and Kairos. These units got listed on NSE and BSE on 3 August 2023. Further, on 28 August 2023, the Trust has issued 12,696,890 Units at Rs.315.04 per Unit to Project Diamond Holdings (DHF) Limited on preferential allotment basis to acquire net consideration for acquisition of 50% stake in Racor, which got listed on NSE and BSE on 31 August 2023.

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

On 17 December 2024, 12,77,37,326 units have been issued at Rs.774.00 per unit via institutional placement and the main object of the issuance was partial or full repayment or scheduled repayment of certain debt facilities availed by the REIT and Aam SPVs from banks/financial institutions. These units got listed on NSE and BSE on 13 December 2024.

(d) Unbundling of sponsor group

Name of Unitholder	As at 31 December 2024		As at 31 March 2024		% Change during the period ended 31 December 2024
	No. of Units	% of Holdings	No. of Units	% of Holdings	
BSREP India Office Holdings V Pte. Ltd.	5,41,17,888	8.90%	5,41,17,888	12.33%	-3.42%
BSREP India Office Holdings Pte. Ltd.	4,14,99,633	6.93%	4,14,99,433	9.45%	-2.52%
BSKMF India Office Holdings III Pte. Ltd.	3,67,27,398	6.04%	3,67,27,398	8.36%	-3.32%
BSKMF II India Office Holdings II Pte. Ltd.	3,14,74,412	5.18%	3,14,74,412	7.17%	-1.99%
BSREP India Office Holdings IV Pte. Ltd.	1,54,69,616	2.54%	1,54,63,616	3.52%	-0.98%
BSREP India Office Holdings VI Pte. Ltd.	8,00,630	0.13%	8,00,630	0.18%	-0.05%
Project Diamond Holdings (DHF) Limited	1,26,96,800	2.05%	1,26,56,800	2.95%	-0.90%

16 Other Equity*

Particulars	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
Retained earnings attributable to unit holders of Brookfield India REIT	(8,551.03)	(9,543.00)
Non-controlling interests**	19,761.74	20,055.00
	<u>11,210.71</u>	<u>13,512.00</u>

*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.

17 Non-current financial liabilities - Borrowings†

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
Secured		
Term loan from banks/financial institutions*	1,03,582.35	1,00,644.35
Less - Current maturities of long term borrowings (refer note 21)	(1,362.82)	(935.41)
Unsecured loans		
From related parties (refer note 41)		
Liability component of compound financial instrument **	180.40	717.90
12.50% Non convertible debenture	7,933.00	8,430.00
14% Compulsorily Convertible Debenture***	3,481.53	3,497.26
Total Borrowings	<u>1,14,214.00</u>	<u>1,11,649.10</u>

*For balance in related parties, refer note 41

** 15% Compulsorily Convertible Debentures holder issued by Candor Group 1

*** 14% Compulsorily Convertible Debenture issued by Kairos

† Refer note 23 for accrued interest

18 Non-current financial liabilities - others

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
From parties other than related parties		
Security deposit from lessee	4,251.92	5,172.27
Retention money	3.30	12.24
From related party (refer note 41)		
Security deposit from lessee	78.44	-
	<u>4,333.66</u>	<u>5,184.51</u>

19 Provisions

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
Provision for gratuity	19.25	32.94
	<u>19.25</u>	<u>32.94</u>

20 Other non-current liabilities

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
Deferred income	972.71	531.50
Contract liability*	947.46	644.07
	<u>1,720.17</u>	<u>1,175.57</u>

*Candor Kollatu One Hi-Tech Structures Private Limited ("K1") entered into a Joint Development Agreement ("JDA") with Gungtion Infotopics Limited ("GIL"). As per the terms of the said JDA, GIL had to pay Rs. 1,000.00 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 77% 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 23%.

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
21. Short term borrowings*		
From other (non-related) parties		
Current maturities of long-term borrowings		
Secured		
Term loan from banks/financial institutions	1,362.62	935.41
Fixed term loan	1,487.91	-
Unsecured		
Commercial papers**	-	7,284.87
	<u>2,850.53</u>	<u>8,220.28</u>

*On 17 August 2023, Brookfield India REIT has issued and allotted 15,000 commercial papers of a face value of Rs. 5,00,000 each aggregating to Rs. 7,500.00 million, at 7.90% p.a. The discounted amount raised by Brookfield India REIT through these commercial papers is Rs. 6,948.95 million and the value payable on maturity is Rs. 7,500.00 million. Discount on Commercial papers is amortised over the term 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 of a face value of Rs. 5,00,000 each aggregating to Rs. 2,000.00 million, at 7.90% p.a. The discounted amount raised by Brookfield India REIT through these commercial papers is Rs. 1,970.83 million and the value payable on maturity is Rs. 2,000.00 million. Discount on Commercial papers is amortised over the term of the underlying instrument. These commercial papers are listed on BSE on 30 April 2024. These commercial papers were due for payment on 14 March 2025 but have been redeemed pre-maturity (buy back) on 23 December 2024.

*On 16 August 2024, Brookfield India REIT has issued and allotted 9,000 commercial papers of a face value of Rs. 5,00,000 each at 7.60% p.a., aggregating to Rs. 4,500.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is Rs. 4,762.52 million and the value payable on maturity is Rs. 4,800.00 million. Discount on Commercial papers is amortised over the term 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 same date.

*On 16 August 2024, Brookfield India REIT has issued and allotted 6,500 commercial papers of a face value of Rs. 5,00,000 each at 8.03% p.a., aggregating to Rs. 3,250.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is Rs. 3,009.63 million and the value payable on maturity is Rs. 3,250.00 million. Discount on Commercial papers is amortised over the term of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024. These commercial papers were due for payment on 14 August 2025 but have been redeemed pre-maturity (buy back) on 23 December 2024.

* Refer note 23 for secured interest

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
22. Current financial liability - Trade payables		
Total outstanding dues of micro enterprises and small enterprises	109.64	140.08
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,098.77	992.38
	<u>1,208.41</u>	<u>1,132.46</u>

*For balance payable to related parties, refer note 41

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
23. Current financial liabilities- Others		
Interest accrued but not due on unsecured compulsorily convertible debentures	102.93	-
Interest accrued but not due on unsecured non convertible debentures	212.39	-
Interest accrued and not due on borrowings	50.34	73.99
Security deposit from lessee*	5,761.36	6,101.10
Retention money	124.83	143.29
Capital creditors	635.87	409.71
Employee related payables	31.44	15.72
Other payables**	307.09	110.44
Contingent consideration**	-	86.77
	<u>7,426.51</u>	<u>6,791.02</u>

*For balance to related parties, refer note 41

** Represents the fair value of part consideration, payable to the erstwhile shareholders of Centre Guyana 1 and Kairati upon fulfillment of certain conditions, as per Share Purchase Agreement. This has been written back during the period ended 31 December 2024 pursuant to the settlement done with erstwhile shareholders, (refer note 41 for related party).

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
24. Provisions		
Provision for gratuity	0.68	0.36
Provision for compensated absences	-	11.98
	<u>0.68</u>	<u>12.34</u>

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
25. Other current liabilities		
Statutory dues payable	592.25	256.52
Deferred income*	553.89	351.01
Other payables	1.34	8.84
	<u>1,147.47</u>	<u>616.37</u>

*For balance to related parties, refer note 41

	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
26. Current tax liabilities (Net)		
Provision for income tax	124.44	120.93
	<u>124.44</u>	<u>120.93</u>

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

Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
27 Revenue from operations						
Sale of land**						
Revenue from operating lease rentals**	4,423.93	4,237.36	3,926.87	12,688.07	8,781.24	12,829.97
Revenue from maintenance services	1,361.49	1,616.64	1,533.62	4,683.40	3,395.80	4,879.29
	5,987.44	5,974.66	5,498.49	17,869.47	12,375.04	17,945.36
Sale of products						
Sale of Real estate surpluses	24.71	25.01	24.84	77.00	64.07	87.22
Other	2.48	3.01	2.43	8.24	6.72	9.23
Total revenue from operations	6,015.13	5,992.68	5,527.81	17,954.76	12,448.83	17,941.71
* For related parties transactions, refer note 4.1						
** Assets given as operating lease						
28 Other income						
Interest income from financial assets at amortized cost						
Interest income on deposits with banks*	149.13	88.92	71.76	359.64	258.83	514.99
Interest income on security deposits	8.23	17.69	8.34	46.16	30.44	38.34
Others						
Interest from step sale	14.67	7.18	11.93	24.15	16.22	28.26
Profit on sale of investment in mutual fund	6.52	-	-	6.52	-	-
Interest on interest received	24.09	14.94	44.83	44.11	(0.81)	133.68
Liability/expense on lease granted within term	(32.80)	0.23	62.42	(33.73)	67.80	64.21
Profit on sale of financial receivables	8.07	17.36	48.47	51.48	96.47	133.00
Miscellaneous income	1.92	0.96	1.62	27.61	7.22	23.51
	245.27	147.30	203.57	644.10	562.85	741.19
* For related parties transactions, refer note 4.1						
29 Cost of materials consumed						
Opening stock	-	-	-	-	-	-
Add: purchases during the period	17.49	17.51	19.35	57.93	46.06	64.81
Add: Others	3.77	2.68	3.37	8.67	6.47	8.94
Less: Closing stock	-	-	-	-	-	-
	24.76	19.99	24.42	64.25	52.53	73.65
30 Employee benefits expense						
Salaries and bonus	32.02	53.61	111.74	158.01	288.80	280.96
Contributions to provident fund	3.03	3.10	6.36	9.43	16.71	23.31
Gratuity expense	1.39	1.88	2.51	6.27	8.64	12.50
Compensated absences	-	0.15	(0.39)	0.37	(1.27)	1.61
	36.44	58.74	119.92	174.10	312.88	428.38
31 Finance costs						
Interest and finance charges on financial liabilities at amortized cost						
Treated as term loan*	2,237.87	2,207.56	2,107.11	6,578.30	4,781.34	6,981.84
Treated as commercial paper	100.46	180.11	136.26	447.61	290.46	340.73
Treated as convertible cumulative debentures*	93.80	97.90	96.37	289.60	190.29	238.43
Treated as liability component of compound financial instrument*	6.36	9.45	4.35	28.27	19.73	33.69
Interest on 12.50% Non-Convertible Debentures**	250.11	238.37	274.64	771.34	345.30	600.08
Others						
Unwinding of interest expenses**	136.89	104.98	108.47	357.04	263.74	309.36
Interest on lease liability	7.22	7.24	7.23	21.39	21.30	18.70
	2,832.65	2,837.81	2,737.97	8,494.74	5,894.44	8,962.89
Less: Discounts on investment security under development (refer note 4)	(12.16)	(19.48)	(15.88)	(43.77)	(39.73)	(44.73)
	2,820.49	2,818.33	2,722.09	8,450.97	5,754.71	8,517.84
* For related parties transactions, refer note 4.1						
**Unwinding of interest expenses on security deposits, provision money and contingent considerations						
32 Depreciation and amortisation expenses						
- on property plant and equipment and intangible assets (refer note 3)	14.46	14.80	13.36	42.49	31.85	44.38
- on investment property (refer note 4)	1,101.43	1,033.51	1,036.23	3,142.26	3,057.26	4,061.00
	1,114.91	1,048.40	1,049.59	3,184.75	3,089.11	4,105.38

Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
35 Other expenses						
Property management fees*	515.94	311.33	237.37	955.63	555.40	216.33
Water and fuel*	435.07	574.25	571.62	1,581.24	1,140.44	1,489.46
Repairs and maintenance	443.29	425.91	587.84	1,512.12	965.96	1,526.39
Tourism	17.05	18.91	21.90	57.94	54.88	75.54
Legal and professional charges	79.35	69.98	79.27	217.58	207.18	219.22
Agar (through rate to follow)	8.48	10.44	7.62	27.29	26.93	41.82
Rates and taxes	85.32	84.18	81.34	244.60	156.58	233.73
Printing	-	-	0.90	-	0.15	-
Marketing and advertisement expenses	30.42	25.50	52.97	101.97	100.95	157.31
Facility usage fees	7.59	7.30	6.79	21.34	24.43	51.67
Rental for short term leases	9.37	0.37	9.74	26.05	24.04	51.44
Travel expenses	-	0.84	9.13	0.84	9.69	9.73
Allowance for expected credit loss	(4.27)	0.81	69.87	15.87	58.87	79.37
Corporate social responsibility expenses	0.86	1.30	1.37	7.45	3.42	4.56
Interest cost on debt (in relation to share conversion option in 14% convertible convertible debentures of (in rupee through profit) or loss	-	(23.25)	-	(23.25)	8.25	(65.65)
Traveling Expenses	2.11	2.27	8.36	4.13	33.32	97.01
Miscellaneous expenses	44.79	17.14	17.63	120.97	84.69	127.18
	1,819.01	1,346.85	1,379.47	4,549.03	3,428.12	4,286.81
* The related parties transactions under rule 41						
a) Details of contribution to utilities						
As per the (in rupee) basis, excluding applicable taxes						
- for electricity supply	8.42	9.08	7.10	25.03	24.18	58.31
- for other services	11.96	1.94	-	1.13	39.90	1.08
- for the acquisition of property	-	0.52	0.49	1.30	2.27	2.27
	20.38	11.54	7.59	27.46	66.25	61.66
36 Tax expense						
Current tax						
- for current period	54.91	27.70	2.82	121.12	61.27	89.17
- for earlier years	3.13	11.96	(1.75)	2.61	(8.43)	1.64
(Adjusted tax charge / credit)	161.87	146.37	190.81	391.45	324.69	292.38
	214.81	175.15	193.68	515.18	387.46	483.19

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(23-D) 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 10A 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 nine months ended 31 December 2024 and 31 December 2023. As per the Act, for the year ended 31 March 2024, 42.764% (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.

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

35 Contingent liabilities

Particulars	As at	As at
	31 December 2024 (Unaudited)	31 March 2024 (Audited)
Claims against the Group not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	1,136.93	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	1,146.72	1,054.70

Note 1	As at	As at
	31 December 2024 (Unaudited)	31 March 2024 (Audited)
Candor Kolkata One Hi-Tech Structures Private Limited	659.32	643.46
Shantiniketan Properties Private Limited	1.86	1.86
Seaview Developers Private Limited	266.73	155.12
Candor Gurgaon One Realty Projects Private Limited	209.02	214.30
Total	1,136.93	1,014.74

Contingent liabilities as at 31 December 2024 includes penalty amounting to Rs. 740.60 million (31 March 2024 : Rs. 740.60 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include Rs. 396.33 million (31 March 2024 : Rs. 274.14 million) relating to other disallowances under the Income Tax Act, 1961.

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

Note 2	As at	As at
	31 December 2024 (Unaudited)	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 Rs. 1.05 million (31 March 2024: Rs. 1.05 million) to Member Secretary UP Pollution Control Board.

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

36 Commitments

Particulars	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
Capital commitments (net of advances)	1,180.22	1,065.25

The SPV wise details of capital commitments are as follows:

Candor Kolkata One Hi-Tech Structures Private Limited	1,071.07	882.98
Shantiniketan Properties Private Limited	13.92	50.01
Festus Properties Private Limited	4.49	27.40
Seaview Developers Private Limited	1.43	3.41
Candor Gurgaon One Realty Projects Private Limited	16.31	22.51
Kairos Properties Private Limited	73.00	78.94
	1,180.22	1,065.25

Other commitments

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited": 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.

Candor Kolkata One Hi-Tech Structures Private Limited ("K1") entered into a Joint Development Agreement ("JDA") with Gurgaon Infospace Limited ("GIL"). As per the terms of the said JDA, GIL had to pay Rs. 1,000.00 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%.

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

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 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)	As at 31 December 2024 (Unaudited)	As at 31 March 2024 (Audited)
At Amortized Cost				
Financial assets				
Trade receivables #	652.76	731.13	652.76	731.13
Cash and cash equivalents #	34,856.69	3,702.87	34,856.69	3,702.87
Other bank balances #	1,359.49	1,294.01	1,359.49	1,294.01
Other financial assets #	1,177.06	968.24	1,177.06	968.24
At FVTPL				
Financial Assets				
Other financial Assets [^]	283.50	1,196.26	283.50	1,196.26
Total financial assets	38,329.50	7,892.51	38,329.50	7,892.51
At Amortized Cost				
Financial liabilities				
Liability component of compound financial instrument *	180.40	212.90	221.65	226.70
12.50% Non convertible debentures**	7,933.00	8,430.00	8,453.47	8,968.30
14% Compulsorily Convertible Debentures***	3,481.55	3,497.26	3,772.95	3,609.15
Borrowings #	1,05,470.44	1,07,929.21	1,05,470.44	1,07,929.21
Trade payables #	1,298.41	1,042.46	1,298.41	1,042.46
Other financial liabilities #	11,760.46	9,875.52	11,760.46	9,875.52
Total financial liabilities	1,30,124.26	1,30,987.35	1,30,977.38	1,31,651.34

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

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

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

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

** Fair value of 12.50% Non convertible debentures which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate.

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

ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

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

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

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 (31 December 2024- NA ; 31 March 2024- 11.75%)	The estimated fair value would decrease (increase) if discount rate is higher (lower)
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)	
Volatility rate	The estimated fair value would increase/ (decrease) if the volatility rate is higher/ (lower)
Unadjusted equity value	The estimated fair value would increase/ (decrease) if the unadjusted equity value is (lower)/ higher

iv) Sensitivity analysis of Level 3 fair values

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

31 December 2024	Profit/ (Loss)	
	Increase	Decrease
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		(987.49)
Net change in fair value - unrealised (refer note 28)		51.48
Balance as at 31 December 2024		-
b) Fair Value relating to derivative asset (14% compulsorily convertible debentures)		
Balance as at 28 August 2023 (acquisition 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 (refer note 33)		23.25
Balance as at 31 December 2024		283.50

38. Segment reporting

IAS 18 requires a company to identify the operating segments and disclose, in a form for Chief Operating Decision Maker ("CODM") suitable for performance and resource allocation, different segments. Based on a review of Brookfield India REIT structure and review conducted in the Meeting of Board of Directors of the Trust (Brookfield Management Services Private Limited) has been identified as the Chief Operating Decision Maker ("CODM") since they are involved in all major decisions of the management, administrative, financial, legal, 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 IAS 18 "Operating Segments" is subject of separate report on separate file.

S/N*	Customer	Nature	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
1	A	% of revenue	83.1%	8.45%	8.89%	8.52%	12.66%	9.97%
2	B	% of revenue	7.59%	3.86%	3.95%	7.99%	11.40%	10.33%
3	C	% of revenue	3.71%	3.33%	5.95%	3.99%	7.71%	7.94%

39. Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unit holders 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 unit holders by the weighted average number of units including being issued / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The results of the Trust were diluted on 08 February 2021, 11 February 2021, 04 January 2022, 02 August 2025, 08 August 2025, 21 June 2024 and 12 December 2024.

Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
Profit for the period excluding bank and diluted EPU attributable to unit holders (Brookfield India REIT)	345.54	352.79	275.47	1,074.81	90.95	289.79
Weighted average number of Units (Millions)	50,77,94,184	45,01,15,222	43,90,85,229	47,73,47,437	50,13,09,262	43,82,39,066
Earnings Per Unit						
- Basic (Rupees/unit)	6.82	7.84	6.27	22.51	1.81	6.61
- Diluted (Rupees/unit)*	6.82	7.84	6.27	22.51	1.81	6.61

* The Trust does not have any outstanding dilutive units.

40. Management fee

Property Management Fee

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, Brookfield 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 REIT (together the "Original CLM-RMF Agreement") is being terminated by way of entering into a new agreement dated 01 April 2023.

Further, REIT has acquired units in Kainchi w.e.f. 25 August 2023 and new property management agreement has been signed between REIT and Kainchi dated 09 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 Kainchi, Service Provider is entitled to a weekly fee of 3% of the income from operating lease receivable reported in the books of accounts of REIT, Kainchi, Fynke Kulkarni, JCPH, Hialeah and Karmaveer Apartments, Dava, payable on a monthly basis exclusive of applicable taxes. The fee has been determined by excluding the value including the value including the value in CODM's relation to the Operational Services rendered by it and named as 30% Net of Cost of Sales, Net of Kainchi. The said Management fee for the quarter ended 31 December 2024 amounts to Rs. 26.92 million and Rs. 26.92 million respectively. There are no charges during the period in the methodology for the payment of the fee to the service provider.

Also in light of the above mentioned internal restructuring of the Investment Manager, the property management services previously undertaken by the Investment manager are now to be undertaken by the Brookfield 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 Trust (together the "Original CLM-RMF Agreement") is being terminated by way of entering into a new agreement dated 01 April 2023.

Pursuant to the Restructured Amended and Restated Service Agreement dated 01 April 2023, Service Provider is entitled to a weekly fee of 3% of the income from operating lease receivable reported in the books of accounts of Trust, payable on a monthly basis, exclusive of applicable taxes. The fee has been determined by excluding the value including the value including the value in CODM's relation to the Operational Services rendered by it and named as 30% Net of Cost of Sales, Net of Kainchi. The said Management fee for the quarter ended 31 December 2024 amounts to Rs. 16.26 million and Rs. 48.06 million respectively. There are no charges during the period in the methodology for the payment of the fee to the Service Provider.

Also, REIT has entered into the Service Agreement dated 19 August 2023 and new property management agreement has been signed between Brookfield Capital Corporate 1 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 Brookfield Capital Corporate 1, Service Provider is entitled to a weekly fee of 3% of the income from operating lease receivable reported in the books of accounts of Trust, payable on a monthly basis, exclusive of applicable taxes. The fee has been determined by excluding the value including the value including the value in CODM's relation to the Operational Services rendered by it and named as 30% Net of Cost of Sales, Net of Kainchi. The said Management fee for the quarter ended 31 December 2024 amounts to Rs. 46.57 million and Rs. 145.16 million respectively. There are no charges during the period in the methodology for the payment of the fee to the Service Provider.

REIT Management Fee

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fee of 1% of NDCI, exclusive of applicable taxes (as per para 45). The fee has been determined by excluding management of Trust and its investments. The said Management fee for the quarter and nine months ended 31 December 2024 amounts to Rs. 35.02 million and Rs. 69.04 million respectively. There are no charges during the period in the methodology for the payment of the fee to the Investment Manager.

41 Related Party Disclosures

A. Related parties to Brookfield India REIT as at 31 December 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 groups
 a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
 b) BSREP India Office Holdings III Pte. Ltd. (BSREP India Office III)
 c) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
 d) BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV)
 e) BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI)
 f) Project Diamond Holdings (DIFC) Limited (Project Diamond)

Fellow subsidiaries
 a) Mountstar India Office Park Private Limited
 b) Saiton Properties Private Limited
 c) Witrocity One Private Limited
 d) BrookEnd nRS TS LLC
 e) Brookprop Property Management Services Private Limited
 f) Aerobode One Private Limited
 g) Cowick India Private Limited
 h) Parthen Properties Private Limited
 i) Equinox Business Parks Private Limited
 j) Clean Mix Built to Energy Solutions Private Limited
 k) Project Diamond FPI Holdings (DIFC) Limited
 l) Project Concor Holdings One (DIFC) Limited
 m) Schöler Clannica Pvt. Ltd.
 n) Summit Digital Infrastructure Limited
 o) Brookolutions Global Services Private Limited
 p) Transition Cleantech Services Private Limited
 q) ATG Telecom Infrastructures Private Limited

Associates of subsidiaries
 Reco Cerium Private Limited (w.e.f. 18 August 2023)
 Reco Roof Private Limited (w.e.f. 18 August 2023)
 Reco Iris Private Limited (w.e.f. 18 August 2023)
 Reco European Private Limited (w.e.f. 25 August 2023)

Joint Venture
 Resilient 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 - Promoter 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.

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

Directors
 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)
 Akile Kathasulomic (Independent Director)
 Shailesh Vishnubhai Hanbhata (Independent Director)
 Anil Ranjan (Non-Executive Director) (till 12 February 2024)
 Ankur Gupta (Non-Executive Director)
 Thomas Jay Sachdeva (Non-Executive Director) (w.e.f. 30 March 2023)
 Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)

Key Personnel
 Anur Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024)
 Aakrit Gupta- President - India office business (w.e.f. 09 May 2024)
 Shantanu Chakraborty- Chief Operating Officer- India office business (w.e.f. 09 May 2024, till 07 January 2025)
 Saajeev Kumar Sharma - Executive Vice President and Chief Financial Officer - India office business (till 09 May 2024)
 Sourabh Jain- Compliance Officer

Key Managerial Personnel of SPVs
 - Candor Kohata One Hi-Tech Structures Private Limited
 Subrata Ghosh- Managing Director (till 13th February 2024)
 - Festus Properties Private Limited
 Lalit Kauria- Company Secretary (till 01 July 2024)
 Chirag Banga- Company Secretary (w.e.f. 02 December 2024)
 - Sitaanishkon Properties Private Limited
 Juhin Sen - Company Secretary (w.e.f. 24 April 2023)

Revised Inter And Extra Year
Consolidated Financial Statements
All amounts are in Rupees unless otherwise stated
Note to the Consolidated Financial Statements

41. Related party transactions:

Nature of transaction Entity's Name	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2024 (Rupees)	31 September 2024 (Rupees)	31 December 2023 (Rupees)	31 December 2024 (Rupees)	31 December 2023 (Rupees)	31 March 2024 (Rupees)
Trade Payables						
- Andhra Pradesh Power Limited	6.74	6.74	6.74	1.28	2.22	2.85
Total	6.74	6.74	6.74	1.28	2.22	2.85
Reimbursement of expenses incurred by subsidiary (CSP)						
- Development Management Services Private Limited	8.17	6.36	-	24.25	2.71	41.35
- Development Projects Management Services Private Limited	7.34	43.86	6.77	148.75	12.95	95.30
- NERDP Light Power Holdings P. Ltd. (L)	18.64	-	(1.57)	15.13	-	8.51
- Maintenance India CSPs India Private Limited	1.98	(4.48)	0.87	4.88	-	5.28
- Central India Power Limited	1.61	5.21	1.14	1.94	1.22	3.30
- Andhra Pradesh Power Ltd. (L)	8.43	-	-	9.44	-	-
- Equinox India Pvt. Private Limited	8.65	8.64	-	1.88	-	4.47
Total	58.29	48.57	4.97	192.98	15.58	43.83
Reimbursement of expenses incurred on behalf of subsidiary (CSP)						
- Maintenance India (CSP) India Private Limited	4.65	8.63	0.80	0.87	0.89	1.34
- Andhra Pradesh Power Ltd. (L)	8.12	1.13	-	3.40	-	0.29
- Development Projects Management Services Private Limited	8.88	1.17	-	2.58	-	-
- Andhra Pradesh Power Limited	-	-	-	-	-	0.58
- Andhra Pradesh Power Limited	8.11	8.11	-	8.46	-	-
- Equinox India Pvt. Private Limited	8.15	6.75	8.18	8.41	-	-
Total	132	148	8.18	43.8	8.88	2.99
Interest @ 12% convertibility charge						
- Development India (CSP) Ltd. (L)	8.77	8.67	14.54	31.34	14.52	41.12
- Central India Power Limited	-	8.64	-	0.85	-	0.87
Total	8.77	8.73	14.54	31.58	14.52	41.99
Interest and fee expenses						
- Central India Power Private Limited	8.22	8.18	1.14	0.99	0.48	0.61
- Andhra Pradesh Power Limited	21.90	27.40	-	14.96	-	-
Total	30.12	35.58	1.14	15.95	0.48	0.61
Part of Total Capital						
- Part of Dividend Holdings (DHC) Limited	-	-	-	-	4193.60	4193.60
- Andhra Pradesh Limited	-	-	-	-	-	289.90
Total	-	-	-	-	4193.60	4483.50
Other expenses						
- Andhra Pradesh Limited	-	-	-	-	73.28	73.28
Total	-	-	-	-	73.28	73.28
Expenses directly attributable to investment in subsidiary						
- Andhra Pradesh Limited	-	-	-	-	14.75	14.75
Total	-	-	-	-	14.75	14.75
Share of 12.5% Non convertible debentures						
- Andhra Pradesh Limited	-	-	-	-	1276.00	1276.00
- Andhra Pradesh Limited	-	-	-	-	1283.00	1283.00
Total	-	-	-	-	2559.00	2559.00
Interest expenses on 12.5% Non convertible debentures						
- Andhra Pradesh Limited	214.75	219.55	227.46	658.13	326.24	545.77
- Andhra Pradesh Limited	57.46	34.68	47.57	116.27	84.81	115.71
- Andhra Pradesh Limited	258.15	258.15	274.78	774.33	255.98	661.48
Total	530.36	512.38	549.81	1548.73	667.03	1322.96
Interest expenses on liability composed of compound convertible debentures						
- Andhra Pradesh Limited	1.78	5.45	5.78	14.27	15.72	22.65
- Andhra Pradesh Limited	7.28	1.49	1.28	24.27	23.72	22.65
Total	9.06	6.94	7.06	38.54	39.44	45.30
Repayment of 12.5% Non convertible debentures						
- Andhra Pradesh Limited	169.68	-	150.86	24.86	26.89	264.66
- Andhra Pradesh Limited	107.48	-	92.88	237.88	80.80	145.80
- Andhra Pradesh Limited	274.98	-	221.88	497.88	258.89	448.89
Total	552.14	-	465.62	751.62	566.58	815.35
Interest expenses on compound convertible debentures						
- Andhra Pradesh Limited	1.58	17.58	15.31	22.86	194.29	235.45
- Andhra Pradesh Limited	28.88	37.58	38.57	288.68	184.29	228.45
Total	30.46	55.16	53.88	311.54	478.58	463.90
Payment of liability composed of compound financial instrument						
- Andhra Pradesh Limited	15.45	8.47	6.43	19.28	4.41	31.64
- Andhra Pradesh Limited	17.85	8.47	8.83	22.28	1.41	24.64
Total	33.30	16.94	15.26	41.56	5.82	56.28
Payment of interest on compound convertible debentures						
- Andhra Pradesh Limited	107.14	-	107.14	265.18	118.74	75.72
- Andhra Pradesh Limited	103.14	-	102.14	260.18	118.29	258.72
Total	210.28	-	209.28	525.36	237.03	514.44
Payment of interest on liability composed of compound financial instrument						
- Andhra Pradesh Limited	18.97	-	18.92	47.34	37.78	46.97
- Andhra Pradesh Limited	18.92	-	18.92	47.34	37.78	46.97
Total	37.89	-	37.84	94.68	75.56	93.94
Payment of interest on 12.5% Non convertible debentures						
- Andhra Pradesh Limited	219.15	-	227.49	488.41	526.29	516.77
- Andhra Pradesh Limited	36.66	-	47.87	88.67	88.61	1,201
Total	255.81	-	275.36	577.08	614.90	1,717.77
Payment of interest on liability composed of compound financial instrument						
- Andhra Pradesh Limited	-	-	-	-	687.52	687.52
Total	-	-	-	-	687.52	687.52
Payment of interest on compound convertible debentures						
- Andhra Pradesh Limited	-	-	-	-	1,176.49	1,176.49
Total	-	-	-	-	1,176.49	1,176.49
Repayment of 12% Non convertible debentures						
- Andhra Pradesh Limited	-	-	-	-	2,238.43	2,238.43
- Andhra Pradesh Limited	-	-	-	-	2,238.43	2,238.43
Total	-	-	-	-	4,476.86	4,476.86
Property management fee						
- Development Projects Management Services Private Limited	104.89	104.24	90.43	314.89	226.46	321.75
- Maintenance India (CSP) India Private Limited	48.14	49.33	61.59	149.86	54.61	188.85
- Andhra Pradesh Limited	4.19	2.04	7.51	19.10	2.85	6.77
Total	157.22	155.61	159.53	483.85	283.92	517.37
Reimbursement arrangement of fees						
- Development Projects Management Services Private Limited	37.53	27.45	34.63	89.87	66.79	98.12
- Andhra Pradesh Limited	88.82	27.49	34.62	89.87	66.79	98.12
Total	126.35	54.94	69.25	179.74	133.58	196.24
Contaminants by investment in subsidiary of SPVs						
- Andhra Pradesh Limited	0.59	0.88	0.35	0.37	3.29	4.71
- Andhra Pradesh Limited	0.58	0.88	0.83	0.83	4.25	6.25
- Andhra Pradesh Limited	-	0.41	1.12	1.15	0.41	1.56
- Andhra Pradesh Limited	-	0.41	0.48	0.55	0.48	1.52
Total	1.17	2.57	2.78	2.90	8.43	13.04

*All the liabilities are the liability and compound debentures are provided on non-recourse basis and calculated for the respective SPV in a group. The said liability pertaining to liability on DMC are not taken for current period and hence not included here.

Revised Inter And Intra Year
Consolidated Unaudited Financial Statements
All amounts are in Rupees unless otherwise stated
Notes to the Consolidated Unaudited Financial Statements

41. Related party transactions:

Nature of transaction/Entity's Name	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2024 (Rupees)	31 September 2024 (Rupees)	31 December 2023 (Rupees)	31 December 2024 (Rupees)	31 December 2023 (Rupees)	31 March 2024 (Rupees)
Provision for Guaranty and responsibility related to transfer to						
- M Builders Private Limited	-	-	-	-	1.75	1.75
- Realprop Property Management services Private Limited	-	-	-	-	7.50	7.50
Total	-	-	-	-	9.25	9.25
Provision for Bank Guarantees						
- M Builders Private Limited	-	-	0.75	-	0.75	0.75
- Realprop Property Management services Private Limited	-	-	5.54	-	5.54	5.54
Total	-	-	6.29	-	6.29	6.29
Department of Paid Capital						
- M Builders Private Limited (Share Capital)	138.88	115.28	115.51	27.10	36.88	485.29
- M Builders Private Limited (Reserves)	96.77	86.44	104.11	291.34	283.07	561.41
- M Builders Private Limited (Reserves)	74.51	71.84	67.25	228.04	214.06	242.72
- M Builders Private Limited (Reserves)	87.41	75.25	78.90	257.35	230.48	341.36
- M Builders Private Limited (Reserves)	54.89	52.04	51.09	158.25	165.46	145.21
- M Builders Private Limited (Reserves)	1.51	1.27	1.73	1.42	1.49	1.42
- M Builders Private Limited (Reserves)	98.33	87.44	87.17	261.17	257.13	355.66
- M Builders Private Limited (Reserves)	-	-	4.24	4.52	4.52	57.19
Total	466.82	412.68	412.75	1,283.56	1,263.59	1,748.94
Interest Dividends						
- M Builders Private Limited (Share Capital)	65.84	56.87	112.63	54.73	55.57	632.36
- M Builders Private Limited (Reserves)	68.89	71.18	45.58	221.64	225.44	347.54
- M Builders Private Limited (Reserves)	25.25	24.74	43.15	177.48	158.88	263.44
- M Builders Private Limited (Reserves)	66.97	63.74	74.80	266.78	236.35	387.41
- M Builders Private Limited (Reserves)	25.47	27.44	31.41	8.14	66.35	126.47
- M Builders Private Limited (Reserves)	1.35	1.41	1.69	4.81	4.98	5.73
- M Builders Private Limited (Reserves)	21.44	22.75	26.25	71.44	35.29	34.74
- M Builders Private Limited (Reserves)	-	0.57	4.18	3.17	7.54	13.82
Total	216.85	246.85	403.53	1,407.28	1,145.22	1,577.64
Other Income/Dividends						
- M Builders Private Limited (Share Capital)	1.71	1.37	1.38	1.74	1.40	1.81
- M Builders Private Limited (Reserves)	2.97	2.91	2.1	4.17	11.20	3.69
- M Builders Private Limited (Reserves)	1.17	1.06	1.04	1.04	0.71	0.79
- M Builders Private Limited (Reserves)	1.84	1.57	1.54	1.61	1.52	1.22
- M Builders Private Limited (Reserves)	0.77	0.88	2.54	2.78	4.18	3.11
- M Builders Private Limited (Reserves)	0.64	0.65	0.17	0.13	0.22	0.36
- M Builders Private Limited (Reserves)	0.60	0.49	2.41	2.25	2.47	3.17
- M Builders Private Limited (Reserves)	-	0.44	1.54	0.87	0.46	0.58
Total	9.64	10.73	11.77	14.77	35.49	45.47
Interest Dividends						
- M Builders Private Limited (Share Capital)	27.68	27.60	-	11.26	-	-
- M Builders Private Limited (Reserves)	21.16	21.16	-	43.33	-	-
- M Builders Private Limited (Reserves)	16.63	16.67	-	32.36	-	-
- M Builders Private Limited (Reserves)	18.72	18.75	-	37.48	-	-
- M Builders Private Limited (Reserves)	7.89	7.87	-	14.77	-	-
- M Builders Private Limited (Reserves)	4.4	4.4	-	9.22	-	-
- M Builders Private Limited (Reserves)	0.45	0.44	-	11.51	-	-
- M Builders Private Limited (Reserves)	-	0.48	-	1.29	-	-
Total	98.22	98.29	-	196.92	-	-
Interest Dividends						
- M Builders Private Limited (Share Capital)	258.44	546.75	463.69	567.45	1,179.47	1,362.82
Total	258.44	546.75	463.69	567.45	1,179.47	1,362.82
Provision of Guaranty and Responsibility						
- M Builders Private Limited	-	-	-	-	0.87	0.87
Total	-	-	-	-	0.87	0.87
Revenue from operations						
- M Builders Private Limited	-	-	10.83	-	10.81	10.81
- M Builders Private Limited	0.66	0.67	10.41	1.19	10.11	0.66
- M Builders Private Limited	26.77	19.66	18.62	58.60	35.35	45.66
- M Builders Private Limited	0.12	2.17	6.27	4.18	0.75	4.65
- M Builders Private Limited	16.44	17.40	-	35.09	-	7.45
Total	42.44	39.92	35.48	117.56	36.54	68.62
Cost and Expenses						
- M Builders Private Limited	-	5.61	0.75	1.11	2.29	2.59
Total	-	6.08	0.75	0.81	2.29	2.59
Development Management Fee						
- Realprop Property Management Services Private Limited	-	-	-	-	1.15	1.15
Total	-	-	-	-	1.15	1.15
Provision of Cost						
- M Builders Private Limited	-	-	-	-	-	0.47
Total	-	-	-	-	-	0.47
Deferred Income (Deferred Income Accounting)						
- M Builders Private Limited	0.50	0.51	0.44	1.41	1.20	0.82
Total	0.50	0.51	0.44	1.41	1.20	0.82
Capital and Investments: Miscellaneous Expenses/Marketing and development expenses						
- M Builders Private Limited	1.15	1.12	1.09	3.48	3.47	5.80
- M Builders Private Limited	0.69	0.69	0.50	0.85	0.39	0.49
Total	1.84	1.82	1.64	4.34	3.86	6.29
Amount received on account of term loan from bank						
- M Builders Private Limited	2,07,79	57,76	-	60,59	6,64,69	8,13,79
Total	2,07,79	57,76	-	60,59	6,64,69	8,13,79
Repayment of term loan from bank						
- M Builders Private Limited	-	-	1,19	-	-	-
Total	-	-	1,19	-	-	-
Interest on term loan from bank						
- M Builders Private Limited	49,19	48,51	41,35	1,54,35	94,51	96,44
Total	49,19	48,51	41,35	1,54,35	94,51	96,44
Payment of guarantee fee for term loan from bank (excluding GST)						
- M Builders Private Limited	-	-	-	-	11,00	11,00
Total	-	-	-	-	11,00	11,00
Payment towards other borrowings not including GST						
- M Builders Private Limited	0.15	-	0.27	0.15	0.24	0.24
Total	0.15	-	0.27	0.15	0.24	0.24
Deposits with bank/branch						
- M Builders Private Limited	6,54,16	7,74,72	6,09,75	22,91,45	16,54,18	61,17,17
Total	6,54,16	7,74,72	6,09,75	22,91,45	16,54,18	61,17,17
Deposits with bank/branch						
- M Builders Private Limited	4,45,45	6,48,07	7,27,70	7,16,86	9,79,01	64,19,73
Total	4,45,45	6,48,07	7,27,70	7,16,86	9,79,01	64,19,73
Interest Income on Deposits with bank						
- M Builders Private Limited	19,21	44,72	46,67	113,04	15,42	19,21
Total	19,21	44,72	46,67	113,04	15,42	19,21
Bank charges						
- M Builders Private Limited	-	-	-	-	0.69	0.69
Total	-	-	-	-	0.69	0.69
Interest Income on security deposit						
- M Builders Private Limited	1.61	0.84	-	7.61	-	-
Total	1.61	0.84	-	7.61	-	-
Interest out on security deposit						
- M Builders Private Limited	1.7	1.79	-	2.47	-	-
Total	1.7	1.79	-	2.47	-	-

Breakfast India And India Trust
 Unaudited Consolidated Financial Statements
 All amounts are in Rupees unless otherwise specified
 Refer to the Consolidated Financial Statements

41.9. Related party transactions:

Nature of transaction/Entity's Name	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2024 (Rupees)	31 September 2024 (Rupees)	31 December 2023 (Rupees)	31 December 2024 (Rupees)	31 December 2023 (Rupees)	31 March 2024 (Rupees)
Security deposit received						
- Equinox Bank, v. Park, Private Limited	-	-	1.46	-	1.46	1.46
- Cowry India Private Limited	-	4.71	-	4.71	-	-
- Sun Securities Global Services Private Limited	-	156.82	-	156.82	-	-
Total	-	161.53	1.46	161.53	1.46	1.46
Outstanding balances					As at 31 December 2024 (Rupees)	As at 31 March 2024 (Rupees)
Trade Payable out of withholding tax						
- Development Management Services Private Limited					13.37	22.89
- Breakfast India I P L L C					19.40	19.40
- Breakfast Property Management Services Private Limited					75.49	52.52
- A-Team Consulting Services Private Limited					0.44	0.69
- PTCB Property Private Limited					3.81	3.54
- Sun Media India, a Proprietary, Private Limited					0.87	0.68
- Transilva Consultancy Services Private Limited					78.77	-
- JSC Telecom Infrastructure Private Limited					0.89	-
- Equinox Bank Private Limited					2.38	-
- Equinox Bank, v. Park, Private Limited					3.31	8.93
Total					194.45	76.25
Other Payable out of withholding tax						
- Breakfast Property Management Services Private Limited					1.14	15.64
- M P O C M S Private Limited					-	2.47
- Management India Office Private Limited					1.79	1.46
- BRENDA India Letter Holdings P. L L C					12.60	3.51
- Breakfast Corporation Security Services to Breakfast Asset Management Inc.					70.55	1.94
Total					86.08	24.94
Prepaid expenses						
- Management India Office Private Limited					0.30	0.54
- Breakfast Property Management Services Private Limited					1.12	1.70
- A-Team Consulting Services Private Limited					0.75	-
Total					2.17	2.24
Other receivables						
- Management India Office Private Limited					-	0.61
- A-Team Consulting Services Private Limited					4.49	-
- A-Team Consulting Services Private Limited					9.14	-
- Equinox Bank, v. Park, Private Limited					0.10	-
- Breakfast Property Management Services Private Limited					7.30	-
Total					21.08	0.61
Loan and equities						
- Sun Securities Global Services Private Limited					7.41	-
Total					21.51	-
Dividend receivable*						
- Management India Office Private Limited					-	295.81
Total					-	295.81
Debtors' interest						
- Management India Office Private Limited					-	1.45
Total					-	1.45
12-Month Non-current liabilities						
- A-Team Consulting Services Private Limited					621,000	737,964
- Sun Bank Private Limited					1,122,900	1,394,900
Total					1,743,900	2,132,864
14+ Days/Overdue Current Liabilities						
- Sun Bank Private Limited					5,49,122	5,49,122
Total					5,49,122	5,49,122
Derivative losses						
- Sun Bank Private Limited					283.30	283.31
Total					283.30	283.25
Security deposit from loans						
- Cowry India Private Limited					4.71	51.57
Total					4.71	51.57
Security - Deposit Receivable						
- Management India Office Private Limited					4.57	1.57
Total					4.57	1.57
Liability compliance of compound financial instrument						
- Sun Bank Private Limited					184.46	212.84
Total					184.46	212.84
Trade bills from banks						
- Axis Bank Private Limited					26,144.24	19,485.23
Total					26,144.24	19,485.23
Trade payables						
- Global Digital Infrastructure Limited					-	0.75
- Management India Office Private Limited					-	0.17
- Global Digital Infrastructure Limited					-	0.15
- Global Digital Infrastructure Limited					-	2.88
Total					-	3.95
Contractual amount payable						
- Project Standard 141 (S) (P) Co Limited					-	37.32
- Project of Global Holdings Co. (P) Co Limited					-	0.80
- BRENDA India Letter Holdings P. L L C					-	43.33
- BRENDA India Office Holdings P. L L C					-	0.85
Total					-	82.30
Balance with banks (in current account)						
- Axis Bank Private Limited					33.71	46.75
Total					33.71	46.75
Balance with bank (in deposit account) Cash and bank equities						
- Axis Bank Private Limited					1,611.90	2,741.12
Total					1,611.90	2,741.12
Balance with banks (in deposit account) Other bank balance						
- Axis Bank Private Limited					502.89	177.50
Total					502.89	177.50
Interest accrued but not due on deposits with banks						
- Axis Bank Private Limited					1.74	0.68
Total					1.74	0.68
Interest accrued but not due on investment securities held						
- Axis Bank Private Limited					182.56	-
- Axis Bank Private Limited					58.89	-
Total					241.45	-
Security deposit from loans						
- Equinox Bank Private Limited					16.24	-
- Sun Securities Global Services Private Limited					76.24	-
Total					92.48	-
Interest accrued but not due on investment securities held						
- Sun Securities Private Limited					84.64	-
- Sun Securities Private Limited					15.83	-
Total					100.47	-

* Represents interest receivable by Management India Office Private Limited to Global Digital Infrastructure Limited from Global Digital Infrastructure Limited on 31 December 2024.

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

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

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

Assets	Amount (in million)
Property, plant and equipment	30.54
Investment property	63,699.62
Investment property under development	493.46
Other assets	2,378.32
Total Assets (A)	66,601.94
Liabilities	
Borrowings (including current maturities of long term borrowings)	34,063.11
Other liabilities	5,230.18
Total Liabilities (B)	39,293.29
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 Realty Private Limited (Rostrum) and its subsidiaries for a consideration of Rs. 12,279.00 million settled by issuance of 40,930,000 units to Bharti Sellers (refer note 1) at a price of ₹ 300 per unit. The remaining 50% equity interest in Rostrum is held by Metallica Holdings (DIFC) Limited (Dubai), a fellow subsidiary and a related party of Brookfield India REIT. The transaction cost of Rs. 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 Rs. 394.99 million.

44 A. Details of utilization of Institutional placement (02 August 2023) as on 31 December 2024 are as follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 December 2024	Utilized amount as of 31 December 2024
Funding of the consideration for the (i) Downtown Parks Acquisition, and/or (ii) C.I. Acquisition	22,000.00	21,896.76	193.24
General purposes	205.39	206.28	-
Issue expenses	850.00	754.89	144.44
Total	23,055.39	22,857.93	217.96

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

B. Details of utilization of proceeds of Commercial Paper (issued on 17 August 2023) as on 31 December 2024 are as follows:

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

C. Details of utilization of proceeds of Commercial Paper (issued on 29 April 2024) as on 31 December 2024 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 December 2024	Utilized amount as of 31 December 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	1,810.97	59.86
Total	1,870.83	1,810.97	59.86

D. Details of utilization of proceeds of Commercial Paper (issued on 19 August 2024) as on 31 December 2024 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 December 2024	Utilized amount as of 31 December 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	-
	2,000.68	2,037.68	271.97
Total	7,773.07	7,500.00	271.97

E. Details of utilization of Institutional placement (12 December 2024) as on 31 December 2024 are as follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 December 2024	Utilized amount as of 31 December 2024
Partial or full pre-payment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks/financial institutions	32,000.00	4,970.54	27,029.46
General purposes	2,300.00	-	2,300.00
Issue related expenses	700.00	171.14	528.86
Total	35,000.00	5,141.68	29,858.32

Note: In addition to utilization of Rs. 5,141.68 million as above, Brookfield India REIT has further derecognised the amount in Asset SPVs for repayment of debts obtained from banks of Rs. 27,029.53 million. The Asset SPVs have subsequently repaid their respective debt (total Rs. 27,029.53 million) on 15 January 2025.

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 repayments, proceeds of any capital reduction or buyback from our Asset SPVs/ CICs, 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 law.

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 Rupee.

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

46 Pursuant to National Company Law Tribunal ('NCLT') order dated 08 May, 2024, Fagor Properties Private Limited (Fagor) has reduced its issued, subscribed and paid-up equity share capital of the Company from Rs. 4,446.41 million consisting of 444,641 million equity shares of Rs. 10/- each fully paid, to Rs. 464.64 million consisting of 464,641 million equity shares of Rs. 1/- each fully paid, by reducing the face value of each share from Rs. 10/- each to Rs. 1/- each fully paid thereby reducing the equity share capital to the extent of Rs. 4,181.77 million to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 4,181.77 million.

Pursuant to National Company Law Tribunal ('NCLT') order dated 07 June 2024, Shivomletas Properties Private Limited (NI) has reduced its issued, subscribed and paid-up equity share capital of the Company from Rs. 1,438.65 million consisting of 143,87 million equity shares of Rs. 10/- each fully paid, to Rs. 1,130.92 million consisting of 143,87 million equity shares of Rs. 8/- each fully paid, by reducing the face value of each share from Rs. 10/- each to Rs. 8/- each fully paid thereby reducing the equity share capital to the extent of Rs. 287.73 million; and utilized Rs. 1,268.94 million out of the balance available in the securities premium account of NI to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 1,596.67 million.

Pursuant to National Company Law Tribunal ('NCLT') order dated 07 June 2024, Credor Kalkasa One Hi-Tech Structures Private Limited (KT) has utilized Rs. 3,086.20 million out of the balance available in the securities premium account of the Company to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 3,086.20 million. The said petition has been duly filed with Registrar of Companies on 09 July 2024 thereby making the Scheme effective from 09 July 2024.

47 Following events happened subsequent to the balance sheet date:

1. On 07 January 2025, Brookfield India REIT has acquired 100% equity shares of Mountainstar India Office Parks Private Limited (MIOPL) by exercising the call option, at a predetermined purchase consideration of Rs. 1,504.00 million (subject to adjustments in relation to debt and other adjustments as agreed between the parties), pursuant to the option agreement signed amongst Brookfield India REIT, ultimate shareholders of MIOPL and MIOPL dated 16 May 2023 and share purchase and subscription agreement dated 06 January 2025.
2. On 13 January 2025, partial or full amount has been repaid against certain debt facilities obtained by SPVs. Even though, financial impairment amount to Rs. 27,021.50 million (Cashier Kolkata Rs. 5,000.00 million, SDPL Noida Rs. 11,771.29 million and Restat Rs. 10,250.21 million).
3. Pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013,
 - (a) the board of directors of CIOPL in its meeting held on 27 January 2025, recommended and declared an interim dividend of Rs. 5,500.00 per equity share (₹5000/-) on the face value of Rs. 10/- per share aggregating to Rs. 55.00 million for the period ended on 31 December 2024.
 - (b) the board of directors of SPPL Noida in its meeting held on 27 January 2025, recommended and declared an interim dividend of Rs. 0.55 per equity share (₹.55/-) on the face value of Rs. 10/- per share aggregating to Rs. 50.55 million for the period ended on 31 December 2024, and
 - (c) the board of directors of Restat in its meeting held on 28 January 2025, recommended and declared an interim dividend of Rs. 19.60 per equity share (₹19.60/-) on the face value of Rs. 10/- per share aggregating to Rs. 1,287.67 million for the period ended on 31 December 2024.

48 (a) The figures for the quarter ended 31 December 2024 are the derived figures between the unaudited figures in respect of the nine months ended 31 December 2024 and the unaudited published figures for the last year ended 30 September 2024, which were both subject to limited review by the statutory auditors.

(b) The figures for the quarter ended 31 December 2023 are the derived figures between the unaudited figures in respect of the nine months ended 31 December 2023 and the unaudited published figures for the half year ended 30 September 2023, which were both subject to limited review by the statutory auditors.

49 "0.00" Represents value less than Rs. 0.01 million

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

**ANKUR
GUPTA**

Digitally signed
by ANKUR
GUPTA
DN: cn=ANKUR GUPTA,
o=Brookfield India REIT,
ou=Brookfield India REIT,
email=ankur.gupta@brookfieldindia.com

Amit Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 30 January 2025

**ALOK
AGGARWAL**

Digitally signed
by ALOK
AGGARWAL
DN: cn=ALOK
AGGARWAL,
o=Brookfield India REIT,
ou=Brookfield India REIT,
email=alok.aggarwal@brookfieldindia.com

Alok Aggarwal
CEO and Managing Director
DIN No. 0009964
Place: Mumbai
Date: 30 January 2025

**AMIT
JAIN**

Digitally signed
by AMIT JAIN
DN: cn=AMIT JAIN,
o=Brookfield India REIT,
ou=Brookfield India REIT,
email=amit.jain@brookfieldindia.com

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 30 January 2025

(All amounts are in millions of Indian Rupees - ₹ unless stated otherwise)	
Particulars	For the quarter ended December 31, 2024
Transaction with the related parties:	
Revenue from operations	
Cowrks India Private Limited	48.23
Brookprop Property Management Services Private Limited	81.62
Property management fees	
Brookprop Property Management Services Private Limited	43.00
Other expenses*	
Brookprop Property Management Services Private Limited	38.60
Brookfield HRS TS LLC	3.14
Transition Cleantech Services Private Limited	1.14
Dividend paid	
Metallica Holdings (DIFC) Limited	206.95
Brookfield India Real Estate Trust	206.95
Outstanding balances as at period end	
Due from :	
Trade receivables	
Cowrks India Private Limited	6.80
Brookprop Property Management Services Private Limited	3.09
Unbilled Revenue	
Cowrks India Private Limited	0.48
Brookprop Property Management Services Private Limited	0.33
Due to :	
Trade payables	
Brookprop Property Management Services Private Limited	43.83
Schloss Chanakya Private Limited	0.27
Transition Cleantech Services Private Limited	1.14
Security deposit received	
Cowrks India Private Limited	71.84
* This includes office maintenance expense, manpower cost and miscellaneous expenses.	
Managerial Remuneration and other reimbursements to Key Management Personnel #	
Particulars	For the quarter ended December 31, 2024
	Short-term employee benefits
Anshu Tomar	0.19
#Key Management Personnel are covered under the Company's gratuity and compensated absences scheme along with the other employees of the Company. The gratuity/ Compensated absences liability is determined for all employees based on an independent actuarial valuation. The specific amount of gratuity/ Compensated absences for key management personnel cannot be ascertained separately and accordingly the same	