

November 13, 2023

BSE Limited

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

SCRIP CODE: 543261

SCRIP ID: BIRET

SCRIP CODE OF CP – 725377

SCRIP ID OF CP – BIRET17823

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-400051

SYMBOL: BIRET

**Subject: Submission of the half yearly report of Brookfield India Real Estate Trust
("Brookfield India REIT")**

Dear Sir/Ma'am,

Pursuant to Regulation 23(3) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, please find enclosed herewith the half yearly report with respect to the activities of Brookfield India Real Estate Trust ("**Brookfield India REIT**") for the half year ended September 30, 2023.

The half yearly report is also available on our website at <https://www.brookfieldindiareit.in/reports/#reports>.

You are requested to take the above information on record.

Thanking You.

Yours Faithfully,

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

Saurabh Jain

Company Secretary and 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: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051

Correspondence Address: Candor TechSpace, IT/ITES SEZ, Tower 5A, Tikri, Sector 48, Gurugram

T: 0124-3821400; 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

Twofold Growth
through Strategic Partnership

HALF YEARLY REPORT 2023-24



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Scan QR code to download
Half-Yearly Report FY 2024



To know more about the Company log on to:
brookfieldindiareit.in

LEASABLE AREA	COMPLETED AREA	COMMITTED OCCUPANCY	TENANTS*
25.3M sf	20.7M sf	80%	242
UNDER CONSTRUCTION AREA	FUTURE DEVELOPMENT POTENTIAL	DISTRIBUTION PER UNIT*	
0.7M sf	3.9M sf	8.25	

*The tenants are based on standalone legal entities that have signed agreements, including letter of intent, and include office as well as retail tenants.

*For H1 FY2024

Twofold Growth through Strategic Partnership

As India emerges as a destination of choice for global business operations and innovation, Brookfield India Real Estate Trust continues to lead the way in providing high-quality office spaces that meet the needs of global captive centers (GCC), multinational companies and the IT/IT-enabled services (ITeS) sector. With the recent acquisitions of Downtown Powai SPV and Candor Gurgaon One, Brookfield India REIT's office portfolio has grown twofold since its IPO. These transformative additions and the long-term partnership with GIC, a world-renowned institutional investor reflect our commitment to providing the essential infrastructure and ecosystem that serves as the backbone for

the global economy. This development has significantly strengthened the geographical diversification and presence of our assets across the country. Being at the forefront of innovation and sustainability in the Indian real estate sector, our portfolio of Grade A office spaces is designed to meet the highest standards of efficiency and environmental performance.

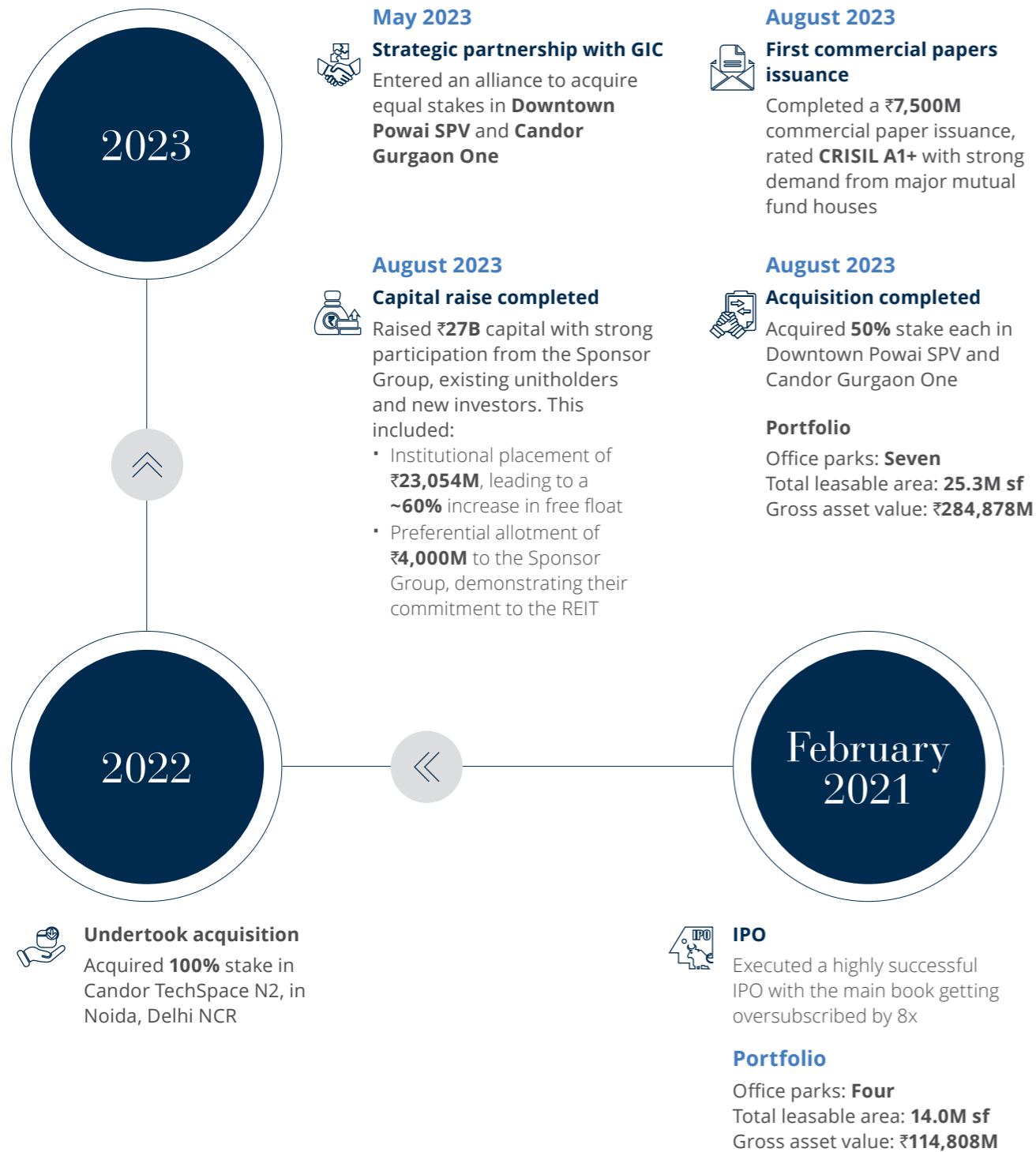
With a sharp focus on strategic growth, long-term partnership and our unique placemaking initiatives, Brookfield India REIT will continue to set new benchmarks for India as "the office to the world."



OUR JOURNEY

2X Growth, Strategic Partnership and Diversification

CREATING VALUE WITH A SUSTAINABLE OFFICE PORTFOLIO



INCREASING OPERATING SCALE

The acquisition has increased the operating scale of our portfolio, significantly improving our operating income and value creation for unitholders.

TOTAL AREA GROWTH
OVER SEPTEMBER 30, 2022
35.7% ^
OVER IPO
80.4% ^

OPERATING AREA GROWTH
OVER SEPTEMBER 30, 2022
44.8% ^
OVER IPO
100.2% ^

IN-PLACE RENT GROWTH
OVER SEPTEMBER 30, 2022
28.3% ^
OVER IPO
25.5% ^

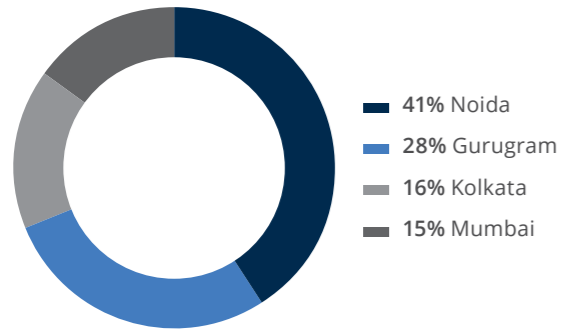


PORTFOLIO DIVERSIFICATION

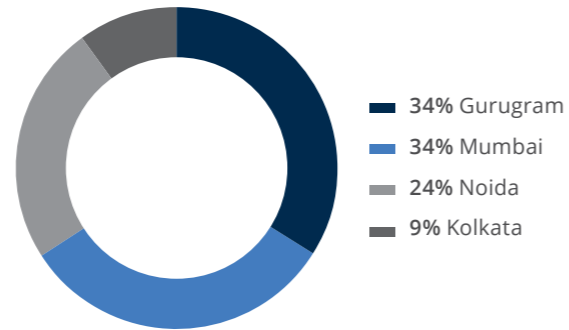
The two strategic acquisitions have diversified our portfolio, enhancing its resilience and presence. Following this, Mumbai and Gurugram have emerged as the largest geographies by value in our portfolio, underscoring our strategic expansion in key markets. Further, it will increase the share of BFSI tenants, ensuring a balanced mix of occupiers across diverse sectors. These advancements reinforce our commitment to sustainable growth and efficient portfolio management.

Geographic Diversification

Pre-acquisition (June 2023)

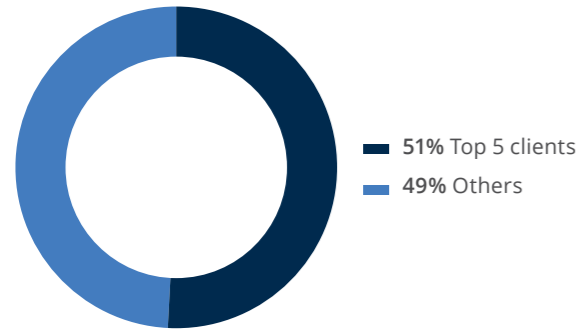


Post-acquisition (September 2023)

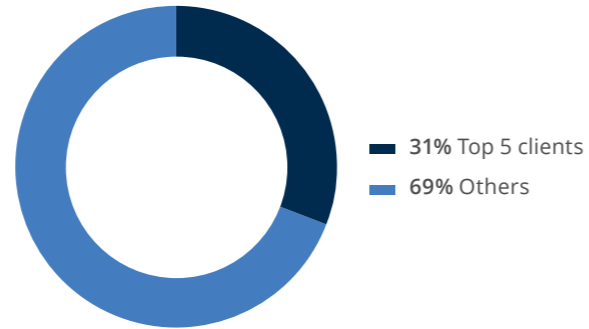


Tenant Diversification*

Pre-acquisition (June 2023)

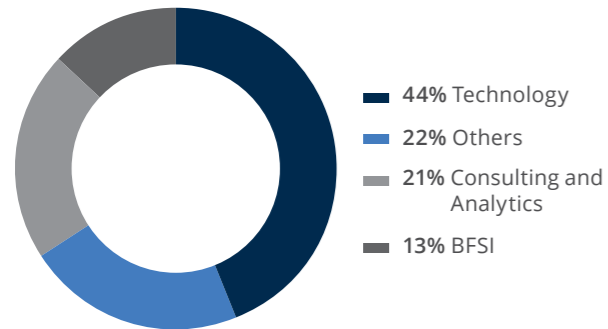


Post-acquisition (September 2023)

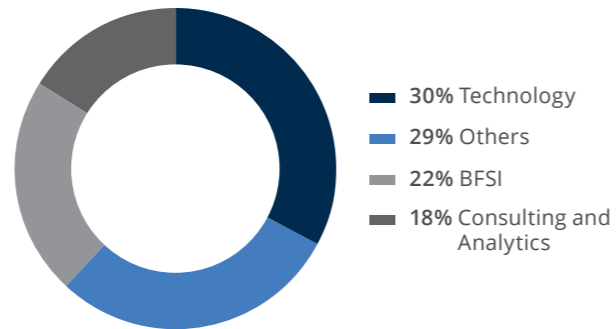


Sector Diversification*

Pre-acquisition (June 2023)



Post-acquisition (September 2023)



* By Gross Contracted Rentals



OUR JOURNEY

Key Highlights of H1 FY2024

OPERATIONAL HIGHLIGHTS (Half-year ended H1 FY2024)

GROSS LEASING

0.8M sf*

NEW LEASING

0.5M sf*

AREA RE-LEASED OR RENEWED

0.3M sf

NEW TENANTS ADDED

9

NO. OF EMPLOYEES*

167

* Does not include pre-lease of 45,000 SF

No. of Employees includes employees of the Manager, Asset SPVs and CIOP

FINANCIAL HIGHLIGHTS (Half-year ended H1 FY2024)

INCOME FROM OPERATING LEASE RENTALS (OLR)

₹4,854M

19% OVER H1 FY23 ^

REVENUE FROM OPERATIONS

₹7,138M

20% OVER H1 FY23 ^

ADJUSTED NET OPERATING INCOME

₹5,228M

19% OVER H1 FY23 ^

MARGIN ON OLR (%)

108%

NET DEBT TO GAV#

34.3%

CONSOLIDATED LTV - 38.5%

INTEREST SERVICE COVERAGE RATIO

1.59%

EBITDA

₹5,727M

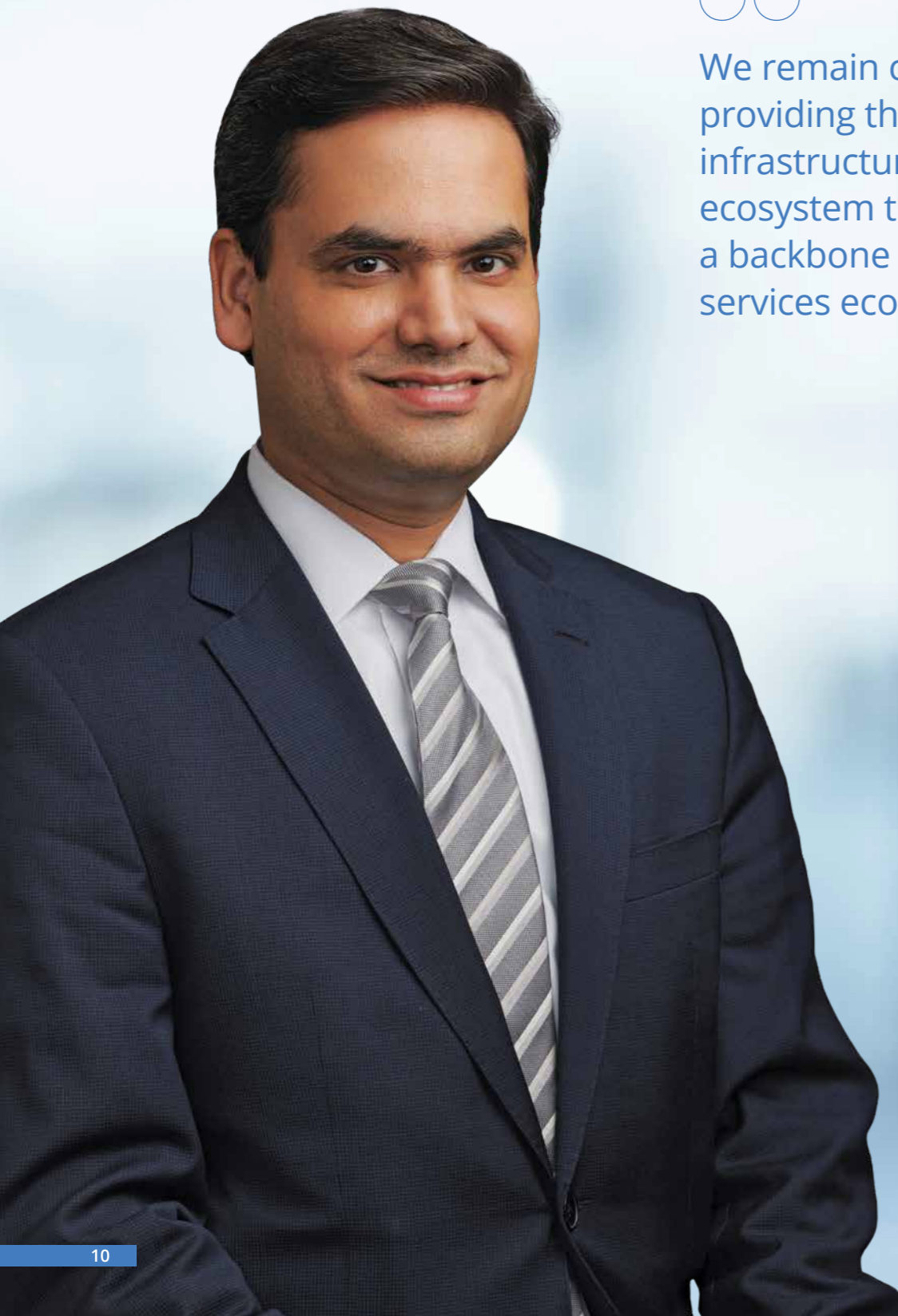
23% OVER H1 FY23 ^

LTV excluding shareholder instruments which includes SPV external level shareholder's NCD and liability component of CCD



CHAIRMAN'S MESSAGE

Reaffirming Our Potential for Value Creation



We remain committed to providing the essential infrastructure and ecosystem that serves as a backbone for the global services economy.

DEAR UNITHOLDERS,

I am pleased to share with you Brookfield India REIT's Half Yearly Report for FY2024. This period witnessed a significant milestone, our portfolio has doubled since listing in February 2021.

One of the key drivers of our success lies in recognition of India as a global talent hub. India has swiftly transformed into the global "Office to the World," emerging as the preferred destination of choice for fostering global business operations and innovation. The rise of New India is being propelled by four global factors—Demographics, Digitalization, Decarbonization, and Deglobalization and we are best positioned to drive growth in our business on the back of these trends.

In the last two years, the number of global in-house captive centers established in India have nearly doubled compared to the preceding four years. Emergence of distributed delivery models, availability of a large talent pool and good IT connectivity will persist in fueling the growth of companies looking to do more work out of India. Against this backdrop, multinational companies operating in IT Services, GCCs and technology products are making capital investments in high-quality workspaces. India's technology services workforce is poised to grow from 5.1M in 2021 to over 12.2M by 2031.

Recognizing this need, Brookfield India REIT is at the forefront offering world-class workspaces that cater to the evolving needs of this dynamic talent pool. We remain committed to providing the essential infrastructure and ecosystem that serves as a backbone for the global services economy.



We recently completed acquisition of two large Grade A commercial assets – Candor TechSpace G1 and Downtown Powai – totaling 6.5 million square feet and valued at ₹112B.

UNLOCKING GROWTH POTENTIAL

We recently completed acquisition of two large Grade A commercial assets – Candor TechSpace G1 and Downtown Powai – totaling 6.5 million square feet and valued at ₹112B. We were able to complete this large and transformative growth transaction through collaboration with a large global institutional investor alongside raising capital on local stock markets. Such collaboration highlights the confidence placed in Brookfield’s capabilities and reinforces its position as a preferred partner for local and global investors. This twofold growth in our portfolio is testament to our commitment and focus on our long-term strategy of expansion through acquisitions of high-quality assets in prime locations to enhance scale, diversification and long-term value creation.

INNOVATIVE AND SUSTAINABLE WORKSPACES

We recognize that buildings are more than physical structures – they help shape our communities and can be catalysts for change. Embracing sustainability helps us reimagine the future of real estate and ultimately build a better world for our neighbours, our planet, and our business. We seek to create environments that are inspiring, safe, efficient, and vibrant for people who work in, live in, or visit them each day. The Brookfield India REIT has been awarded a 5-star rating for its environmental, social and governance performance



Brookfield India REIT has been recognized as the sector leader for sustainable office development in Asia. Our advancement of the Net Zero target by 10 years, from 2050 to 2040 across our properties in India underscores our commitment to a greener and sustainable future.

from GRESB for the 2nd consecutive year and ranked #1 for management score in Asia, thereby setting a new benchmark. Brookfield India REIT has been recognized as the sector leader for sustainable office development in Asia. Our advancement of the Net Zero target by 10 years, from 2050 to 2040 across our properties in India underscores our commitment to a greener and sustainable future.

THE ONWARD JOURNEY

Looking ahead, we are well-positioned to capitalize on the immense opportunities presented by a growing Indian economy and the increasing demand for high-quality office assets. We remain deeply committed to our long-term strategy, continually improving ourselves to deliver enduring value.

I take this opportunity to thank all our stakeholders and our tenants for their continued support and trust during this journey. We remain focused on sustainable value creation and setting new benchmarks in the industry. We look forward to an exciting year end as we continue to deliver value to our shareholders and the communities in which we operate.

Sincerely,

Ankur Gupta

Chairperson, Board of Directors
Brookfield India Real Estate Trust

CEO'S MESSAGE

Excellence in Performance and Strategic Growth



In the last two quarters, we have delivered a steady leasing performance; the compelling demand from both our existing and new tenants, catalyzed by their return-to-office programs, underscored the exceptional quality and demand of our offerings.

DEAR UNITHOLDERS,

Presenting our Half Yearly report, as I reflect, I see a period where we remained steady to our core objectives on focused execution, a continuing commitment to sustainability, enhancing governance and growth of our portfolio. We are pleased with our performance with the expansion of Brookfield India REIT's operating area by 45% and consolidated gross asset value by 75% marking the completion of our recent acquisitions of Downtown Powai and Candor TechSpace G1. These achievements highlight our steadfast focus on enhancing value to our investors, contributing to India's growth story and the evolution of the Real Estate Investment Trust (REIT) industry.

Recently, we have been instrumental in forming the Indian REITs Association (IRA) in collaboration with our peers and the SEBI regulatory authority. The IRA will help to ensure the highest standards of compliance and governance by all the REITs. It will help to protect and promote the interests of the unit holders. The Association will also encourage educational initiatives amongst all stakeholders and retail investors, to enhance knowledge about investments into REITs as a long-term capital appreciation vehicle.

RESILIENT PORTFOLIO. ROBUST LEASING.

In the last two quarters, we have delivered a steady leasing performance; the compelling demand from both our existing and new tenants, catalyzed by their return-to-office programs, underscored the exceptional quality and demand of our offerings. During this period, our gross leasing activity reached 822,000 sf⁽¹⁾. We secured substantial new leasing agreements, encompassing a total of 529,000 sf* with marquee tenants across all our properties.

FINANCIAL STRENGTH AND VALUE CREATION

A noteworthy 95% of our gross asset value (GAV) is now encapsulated within our operating properties, signifying the resilience of our portfolio. Our campuses have an effective economic occupancy of 88%, with a weighted average lease expiry (WALE) spanning 7.4 years.

In this growing environment, our adjusted Net Operating Income (NOI) surged by 24% in H1 FY2024, compared to the same period the previous year. This financial fortitude resulted in a Distribution per Unit (DPU) of ₹3,574M or ₹8.25 per unit.

STRATEGIC EXPANSION AND INORGANIC GROWTH

In our pursuit to enhance value for our unitholders, we have executed a strategic expansion plan by acquiring 6.5M square feet of Grade A commercial office properties in Mumbai and Gurugram. This achievement was made possible through an equal partnership with GIC, a globally recognized institutional investor, reinforcing our shared commitment to creating significant value.

⁽¹⁾ including a pre-lease of 45,000 SF

* including pre-lease of 45,000 SF



Our commitment to sustainability extends to our ongoing efforts to ensure that our assets are environmentally friendly, efficient, resilient, and future-ready. We remain dedicated to achieving our ambitious goal of net zero emissions by the year 2040.

This endeavor was supported by successful fundraising, totaling ₹27.1B, to fund these acquisitions. Notably, this funding included ₹23.1B obtained through our initial institutional placements, where 91.3M units were issued to 64 institutional investors, representing a diverse array of stakeholders. An additional ₹4.0B was raised through preferential allotment to the Sponsor Group, set at a premium of 25%, further highlighting the confidence and backing from our supporters. An additional ₹7.5B was sourced through commercial paper offerings. These transformative acquisitions have substantially increased our operational footprint by 45%. Furthermore, the concentration of our top five tenants has been successfully reduced from 52% to 31%, creating a more balanced and less risk-prone portfolio.

EMBRACING ESG EXCELLENCE

Our ESG ethos promotes belonging and stakeholder engagement, enhancing environmental and social impact. This is consistent with our philosophy of conducting business, in a sustainable and ethical manner, with a long-term perspective. Our commitment to sustainability extends to our ongoing efforts to ensure that our assets are environmentally friendly, efficient, resilient, and future-ready. We remain dedicated to achieving our ambitious goal of net zero emissions by the year 2040.

We've made significant progress in this direction, with a particular focus on transitioning our campuses to green energy. During the period, we achieved a notable milestone, with nearly 26% of our electricity consumption sourced from sustainable and eco-friendly sources. Candor TechSpace Sector 62 and Candor TechSpace Sector 135, Noida have taken significant steps towards sustainability, achieving 36% green energy status each. These accomplishments reflect our commitment to reducing our carbon footprint and promoting eco-friendliness.



I would like to thank our stakeholders who have been our committed partners in progress. I also want to extend sincere gratitude to our unitholders for believing in our business, our ethics, and our promise of creating lasting value.

Our efforts in sustainability have garnered several recognitions this quarter. For the second consecutive year, we received a prestigious 5-star rating by GRESB and ranked #1 in Management score in Asia. Kensington has been recognized with an IGBC Gold Rating, and the entire Candor TechSpace Sector 21, Gurugram campus achieved the prestigious IGBC Platinum Rating, including the newly constructed Towers 11 and 11A. We secured the Golden Peacock Award for energy efficiency in the real estate and construction category for the year 2023. Furthermore, 13 of our properties across six cities achieved five-star ratings in occupational health and safety audit conducted by British Safety Council and honored with the prestigious Sword of Honour for the year 2023.

We celebrated Earth Day with an impressive Ploggers Drive, where 650 tenants and employees joined forces to jog and collect over 450 kilograms of waste, demonstrating our dedication to environmental stewardship. Additionally, we took a significant step towards promoting diversity and inclusion by organizing our first-ever Pride March during Pride Month, which saw participation from over 1,500 individuals across five cities.

PROMISING OUTLOOK

The demand for high-quality assets remains strong, with a notable trend of occupiers relocating from Grade B to Grade A properties. Additionally, the increased workforce among our occupiers propels the need for additional integrated office spaces. We are well positioned to capitalize on these opportunities with our high-quality portfolio and steady financials.

I would like to thank our stakeholders who have been our committed partners in progress. I also want to extend sincere gratitude to our unitholders for believing in our business, our ethics, and our promise of creating lasting value. Our tenants, by choosing us as their partner of choice, have always placed their unwavering faith in us. And lastly, I thank our management team and all our employees, who are our most invaluable assets, for tirelessly striving to build a strong organization.

Alok Aggarwal

Chief Executive Officer
Brookfield India Real Estate Trust



Brookfield India REIT - At a Glance

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- 36** Marquee Tenants

BROOKFIELD INDIA REIT OVERVIEW

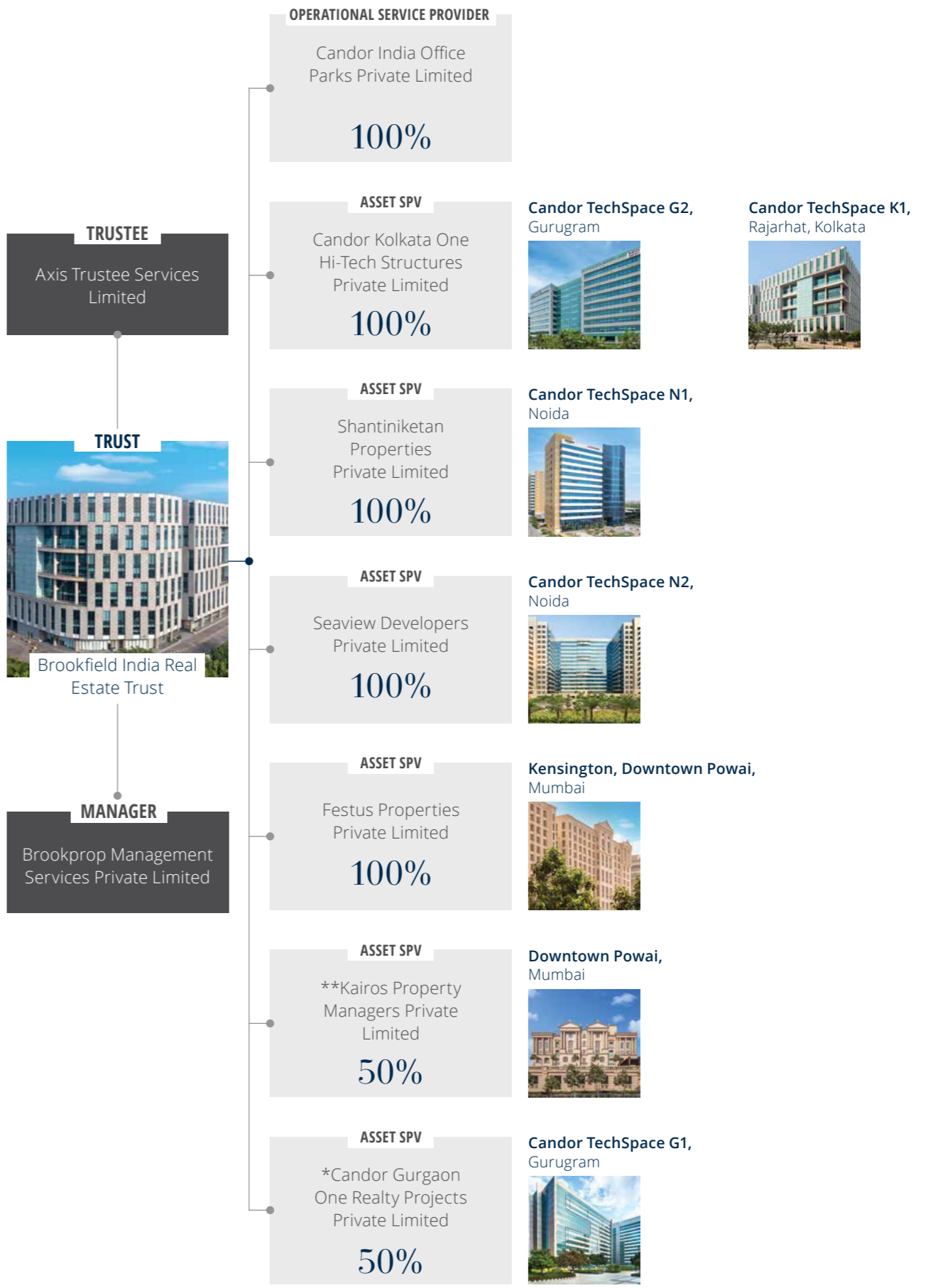
Pioneering Progress through Innovative Workplaces

Brookfield India REIT is India's first 100% institutionally-managed real estate investment trust. Our initial portfolio comprised five Grade A, campus-style office parks across Mumbai, Gurugram, Noida and Kolkata. Pursuing our vision to expand portfolio with high-quality, income-producing commercial assets in key gateway Indian markets, we have added two new commercial properties during H1 FY2024, being Downtown Powai SPV and Candor Gurgaon One.

Our sponsorship comes from a distinguished affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), whose asset management business is one of the world's leading alternative asset managers. Empowered by their global expertise, we manage these business-critical assets with a strong focus on operational excellence, workplace innovation and sustainability, positioning us as the 'landlord of choice' for our tenants.



OUR BUSINESS STRUCTURE



*50% of share capital held by Brookfield India REIT and 50% of share capital held by Reco Cerium Private Limited (an affiliate of GIC)
 **50% of share capital held by Brookfield India REIT and 50% of share capital held by Reco Europium Private Limited (an affiliate of GIC)

Backed by Our Global Sponsor Group

Our strong foundation is built on the heritage and exceptional competencies of our Sponsor Group and Manager. Supported by their expertise, we are committed to delivering consistent growth and value to our stakeholders.

OUR SPONSOR

BSREP India Office Holdings V Pte. Ltd

Our Sponsor is BSREP India Office Holdings V Pte. Ltd., which is an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.).

Brookfield Corporation's, asset management business is one of the world's largest alternative asset managers having over 100-year heritage as a global owner and operator of real assets. Its global presence spans more than 30 countries, where it has ~200,000 operating employees and over \$850B in assets under management across real estate, infrastructure, renewable power, private equity and credit strategies.

We leverage Brookfield's experience to make strategic, long-term investments that create value and deliver strong returns to our stakeholders through economic cycles. We specifically focus on real assets and essential service businesses that play a vital role in the global economy.

EXPLORING BROOKFIELD'S GLOBAL REAL ESTATE PRESENCE

International Financial Centre, Seoul



Brookfield Place, New York

EXPLORING BROOKFIELD'S GLOBAL REAL ESTATE PRESENCE

Canary Wharf, London



ASSETS UNDER
MANAGEMENT
\$850+B

REAL ESTATE ASSET UNDER
MANAGEMENT GLOBALLY
\$272B

MARKET
CAPITALIZATION
\$54B

COUNTRIES ACROSS 5
CONTINENTS
30+

ICD Brookfield Place, Dubai



EMPLOYEES
~200,000

AREA ACROSS MULTIPLE REAL
ESTATE ASSET CLASSES
500M+ sf

As on September 30, 2023

BROOKFIELD'S INDIA PRESENCE

India plays a vital role in the long-term investment strategy of the Brookfield Group. With a decade-long presence and deep knowledge of the Indian market, combined with substantial global asset management expertise, Brookfield is one of the largest real estate investors in India, with a high-quality office portfolio.

LEADING INDIA'S REAL ESTATE LANDSCAPE

Office portfolio (Non REIT)



Ecoworld, Bengaluru

TOTAL ASSETS UNDER MANAGEMENT

\$25B

REAL ESTATE

\$8.5B

INFRASTRUCTURE

\$10.5B

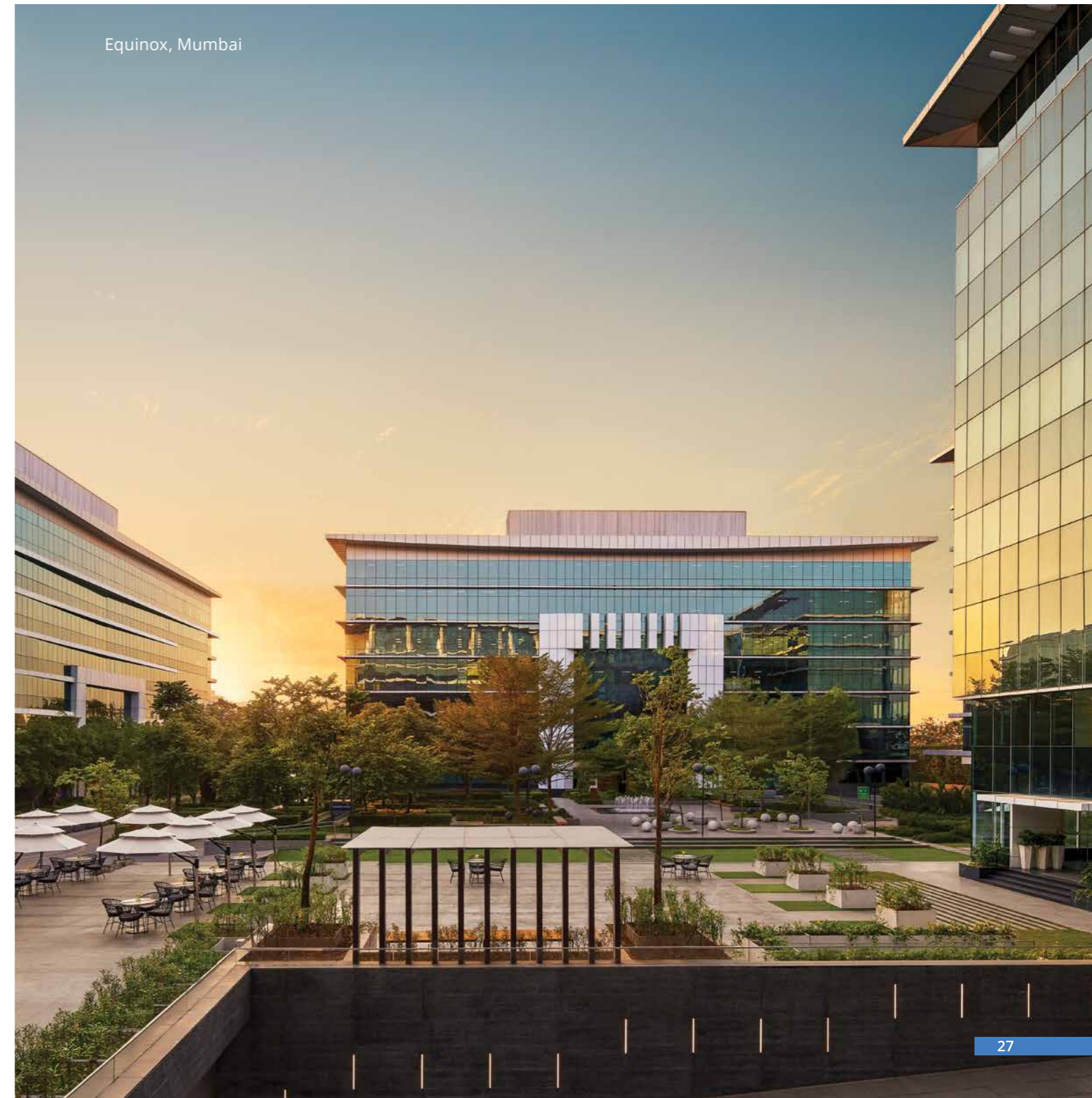
RENEWABLE POWER

\$3B

PRIVATE EQUITY

\$3B

As on June 30, 2023



Equinox, Mumbai

OUR MANAGER

Brookprop Management Services Private Limited

Our Manager, Brookprop Management Services Private Limited is an affiliate of Brookfield Corporation. With an experienced management team, our Manager efficiently oversees development, management, leasing and marketing of our office parks. Its commitment to the REIT portfolio, focused on sustainability, excellence and innovative upgrades at our office parks helps meet our tenants' evolving needs. This makes our office parks an attractive destination, ensuring value accretive growth for all our stakeholders.

LEADING INDIA'S REAL ESTATE LANDSCAPE

Office portfolio (Non REIT)



Worldmark, Sector 65, Gurugram



Ecospace, Bengaluru



Millenia Business Park, Chennai

VALUE DRIVERS

Pillars of Our Competitive Edge

Our strategic, organic and inorganic growth is a result of our inherent strengths, our commitment to ongoing innovation and our proficiency in reimagining real estate. We persistently build upon these strengths, enriching our properties into collaborative, distinctive, sustainable and amenity-rich places. These efforts have transformed our workplaces to attract and retain talent, drive business growth and contribute to economic development.

GLOBAL SPONSORSHIP WITH LOCAL EXPERTISE

Brookfield's extensive Indian market knowledge and global expertise provide us with valuable industry insights that guide our approach to leasing, operations and economic trends.

Impact: Successful execution of long-term strategy and value creation for unitholders.

PLACEMAKING PROFICIENCY

Our Placemaking initiatives are curated to drive engagement with our tenants and provide a holistic work life experience. Prioritizing a service-oriented approach, we deliver an all-encompassing workspace ecosystem, with modern infrastructure and amenities, that positively influences employees and communities.

Impact: Superior experiences attracting existing and new tenants.

EXPERIENCED AND VISIONARY LEADERSHIP

Our Manager has a team of proficient professionals with in-depth expertise in real estate, research and property management. Their knowledge and value insights are instrumental in shaping our property management and investment strategies.

Impact: Realizing the full potential of property and investments while safeguarding stakeholders' interests.

UNIQUE AND STRATEGICALLY LOCATED PROPERTIES

Our campuses are amongst India's highest-quality office parks, distinguished by their size, scale and innovative amenities. They are strategically located in key gateway cities, with good connectivity and increasing historical rental growth rates.

Impact: Properties commanding higher occupancy rates.

DIVERSIFIED AND STABLE MARQUEE TENANTS

With dedicated property managers equipped with local expertise, we cultivate long term tenant relationships leading to steady new leases and tenant retention.

Impact: A diversified marquee tenant base with a stable, long-term tenancy profile, staggered expirations and WALE of 7.4 years, ensuring significant cash flow stability to our business.

DIFFERENTIATING THROUGH SUSTAINABILITY

With a comprehensive approach to sustainability, we are implementing ESG initiatives that are driving positive change in the environment and communities. By embracing innovation and responsibility, we are taking significant steps towards a more sustainable future.

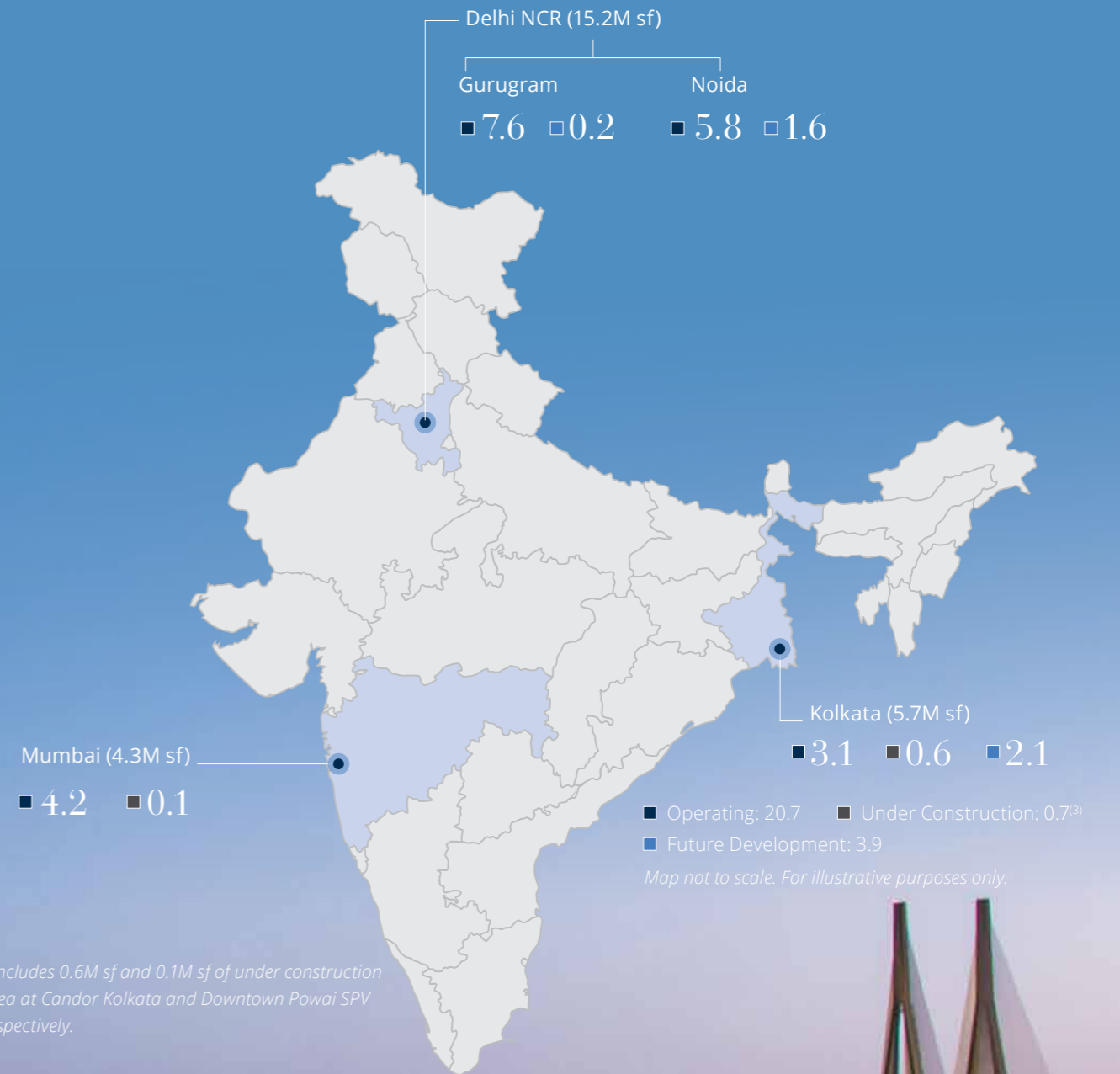
Impact: Offering distinctive value propositions to tenants and mitigating ESG risks, thus enhancing long-term value creation.



OUR PORTFOLIO

High-Quality Workplaces

We are committed to delivering value to our tenants and unitholders through excellence in operating top-tier office parks. We have built a portfolio of properties in strategic micro-markets within gateway Indian cities that facilitate excellent connectivity. By offering world-class amenities to foster a collaborative work culture by implementing innovative sustainability measures, our campuses are the ideal destination for businesses growth and empowering employee experiences.



BROOKFIELD INDIA REIT PORTFOLIO AT A GLANCE



	Kensington, Downtown Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida
Total Area (Acres)	9.0	28.5	19.3	29.7
Market Value (₹ M)	24,996	45,416	25,296	41,916
Leasable Area (M sf)	1.6	4.1	2.8	4.6
Completed Area (M sf)	1.6	3.9	2.0	3.8
Under Construction (M sf)	-	-	-	-
Future Development Area (M sf)	-	0.1	0.9	0.8
Committed Occupancy (%)	84%	78%	97%	73%
WALE (Years)	11.7	8.4	8.4	8.1
In-Place Rent (Warmshell) (₹ per sf per month)	105.3	84.4	51.6	56.8
Market Rent (₹ per sf per month)	147.1	112.8	54.2	56.5
Mark to Market Potential (%)	40%	34%	5%	(1%)



	Candor TechSpace K1, Kolkata	Candor TechSpace G1, Gurugram	Downtown Powai, Mumbai	Consolidated at Brookfield India REIT Level
Total Area (Acres)	48.4	25.2	20.0	179.9
Market Value (₹ M)	26,320	50,329	70,605	284,878
Leasable Area (M sf)	5.7	3.8	2.7	25.3
Completed Area (M sf)	3.1	3.7	2.7	20.7
Under Construction (M sf)	0.6	-	0.1	0.7
Future Development Area (M sf)	2.1	0.1	-	3.9
Committed Occupancy (%)	83%	67%	89%	80%
WALE (Years)	6.3	7.0	3.4	7.4
In-Place Rent (Warmshell) (₹ per sf per month)	45.3	75.3	164.7	81.8
Market Rent (₹ per sf per month)	39.4	91.4	167.2	92.5
Mark to Market Potential (%)	(13%)	21%	2%	13%

MARQUEE TENANTS

Resilience with a Diverse Tenant Base

The success of our tenants and delivering superior experiences to their employees is a priority for us. Leveraging our strong Placemaking capabilities, we continually upgrade our campuses by integrating modern amenities, new technologies and innovative safety and sustainability features. We ensure consistent engagement with tenants and keep track of the evolving trends to deliver a vibrant live-work-play ecosystem. Our endeavors have helped establish a marquee tenant roster, diversified across key sectors and featuring a mix of Fortune 500, Global Captives and IT/ITeS companies. Our strong relations with these tenants, along with long-term tenancy profiles, strengthen our market position and drive our business growth.








GROSS LEASING* (during H1 FY2024)
0.8M sf

NEW TENANTS ADDED
9

TOTAL TENANTS
242

*Does not include a pre lease of 45,000 SF at Candor TechSpace G2

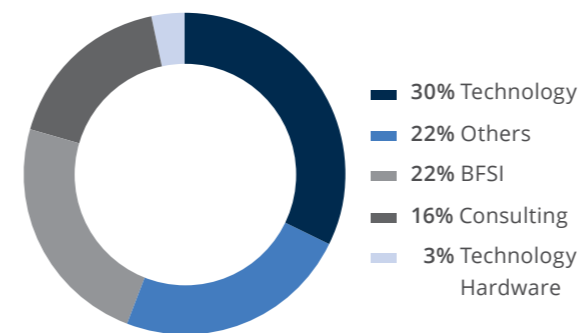
PROPERTY-WISE BREAK-UP OF TENANTS

<p>10</p>  <p>Kensington, Downtown Powai, Mumbai</p>	<p>47</p>  <p>Candor TechSpace G2, Gurugram</p>
<p>63</p>  <p>Candor TechSpace N1, Noida</p>	<p>40</p>  <p>Candor TechSpace N2, Noida</p>
<p>37</p>  <p>Candor TechSpace K1, Kolkata</p>	<p>28</p>  <p>Candor TechSpace G1, Gurugram</p>
<p>89</p>  <p>Downtown Powai</p>	

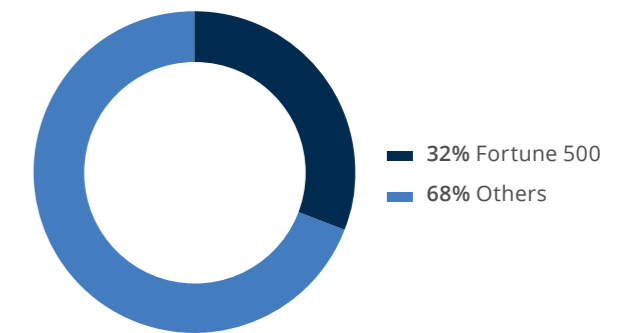


GROSS CONTRACTED RENTALS BY TENANT SECTOR

Tenant Sector



Fortune 500



TOP 5 MARQUEE TENANTS BY GROSS CONTRACTED RENTALS

Tenant	Tenant Sector	% of Gross Contracted Rentals	% of Area Leased
Accenture Solutions Private Limited	Consulting	9%	10%
Tata Consultancy Services Limited	Technology	9%	10%
Cognizant Technology Solutions India Private Limited	Technology	6%	9%
Capgemini Technology Services India Limited	Technology	4%	5%
Deloitte Consulting India Private Limited	Consulting	3%	2%

Our Properties

IN THIS SECTION

- 40** Kensington, Downtown Powai, Mumbai
- 44** Candor TechSpace G2, Gurugram
- 48** Candor TechSpace K1, Kolkata
- 52** Candor TechSpace N1, Noida
- 56** Candor TechSpace N2, Noida
- 60** Candor TechSpace G1, Gurugram
- 64** Downtown Powai, Mumbai



OUR PROPERTIES

Kensington, Downtown Powai, Mumbai

1.6M sf | 9 Acres

Kensington in Downtown Powai, Mumbai, stands out as a Grade A office complex and the sole private IT/ITeS Special Economic Zone (SEZ) within the landmark mixed-use development of Downtown Powai. It is strategically located near the upcoming metro stations and has excellent connectivity.

Nestled within a vibrant township, comprising premium residential developments, office complexes, hospitals, schools and bustling high-street retail, the campus seamlessly blends technology, sophistication and top-tier amenities, making it ideal for our esteemed tenants. Its well-designed, collaborative spaces, lively culture street and unique seating arrangements make it a hub for fostering community engagement.

KENSINGTON SETS ITSELF APART WITH TECHNOLOGY EXCELLENCE, SUSTAINABILITY INITIATIVES AND TOP-TIER AMENITIES, MAKING IT IDEAL FOR CORPORATIONS DEDICATED TO ENHANCING THEIR EMPLOYEES' EXPERIENCES.



CERTIFICATIONS

- IGBC Gold rated
- Bureau Veritas Safeguard labelled
- ISO 9001, 14001 and 45001 certified

SALIENT FEATURES



Amenities for superior experiences

- Landscaped features and a grand porte-cochere
- Double-height contemporary lobby
- Podium-level seating alcoves, people-scaped spaces, canopy seating with swings, a culture street and amphitheater to promote collaborations
- Well-equipped library, multipurpose halls and multisports area
- Amphitheater with interactive outdoor spaces

Pioneering sustainability practices

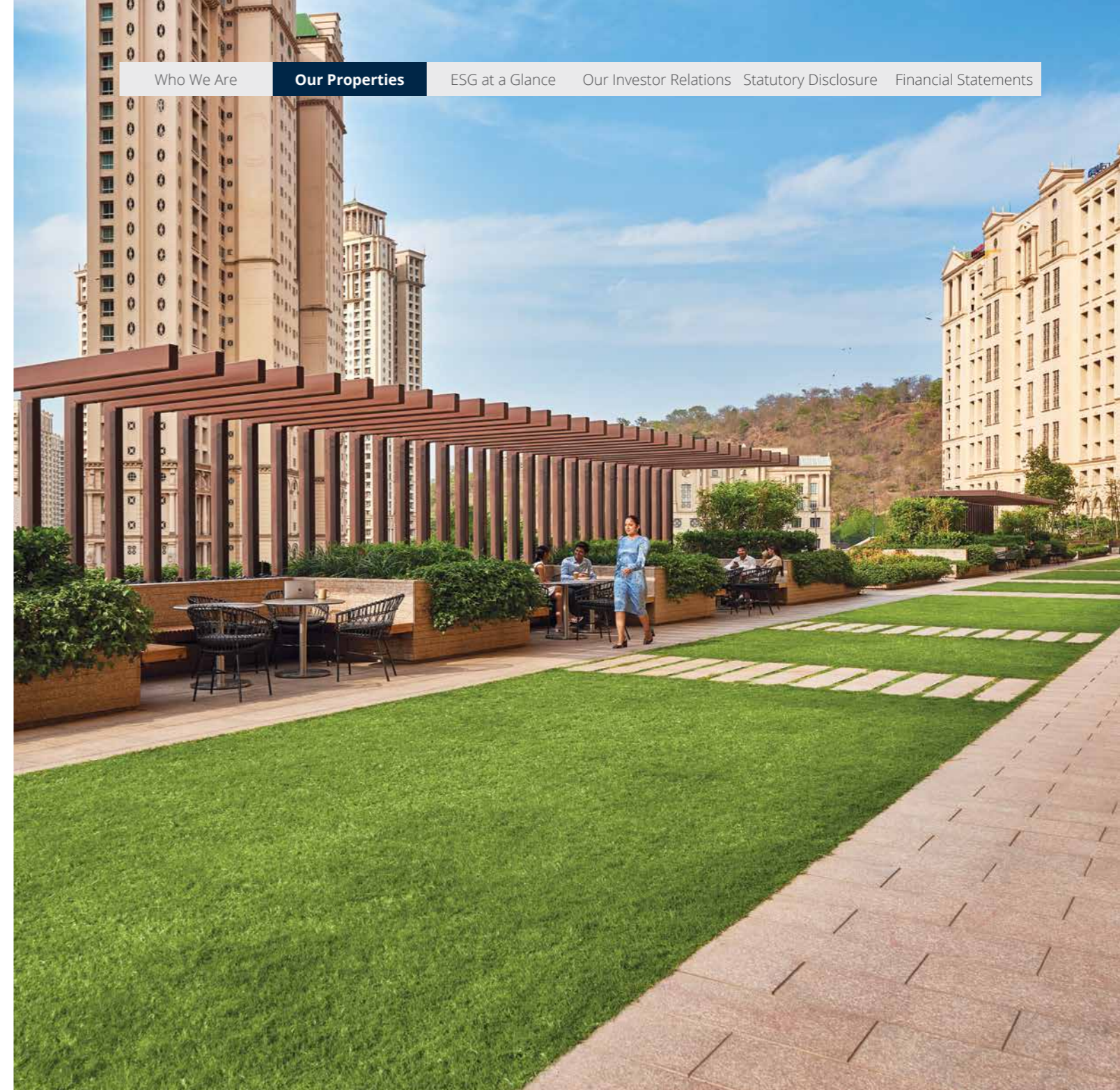
- 100% green power in common areas through Renewable Energy Guarantee of Origin
- 100% LED lighting across campus
- EV-ready campus
- Using recycled water for irrigation
- Urban organic farming

KEY STATISTICS AND HIGHLIGHTS

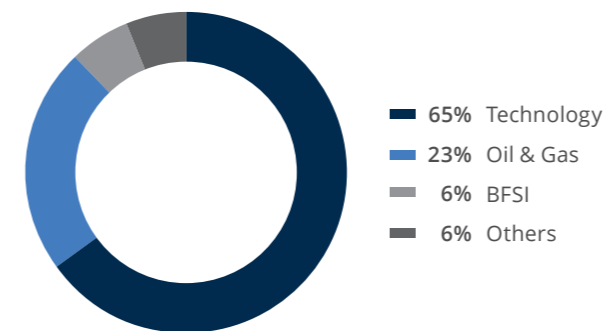
COMMITTED OCCUPANCY 84%	COMPLETED BUILDINGS 1	AREA LEASED 1.3M sf
TENANTS 10	WALE (YEARS) 11.7	MARKET VALUE ₹24,996M

H1 FY2024 HIGHLIGHTS

- 86.3K sf of new leases and 72.2K sf area re-leased
- ₹27.0M of ongoing asset upgrade and tenant improvement projects



GROSS CONTRACTED RENTALS BY TENANT SECTOR



TOP TENANTS

(As per Gross Contracted Rentals)

- Tata Consultancy Services Limited
- Larsen and Toubro Limited
- GE Oil & Gas India Private Limited
- XPO India Shared Services LLP
- Wipro Limited

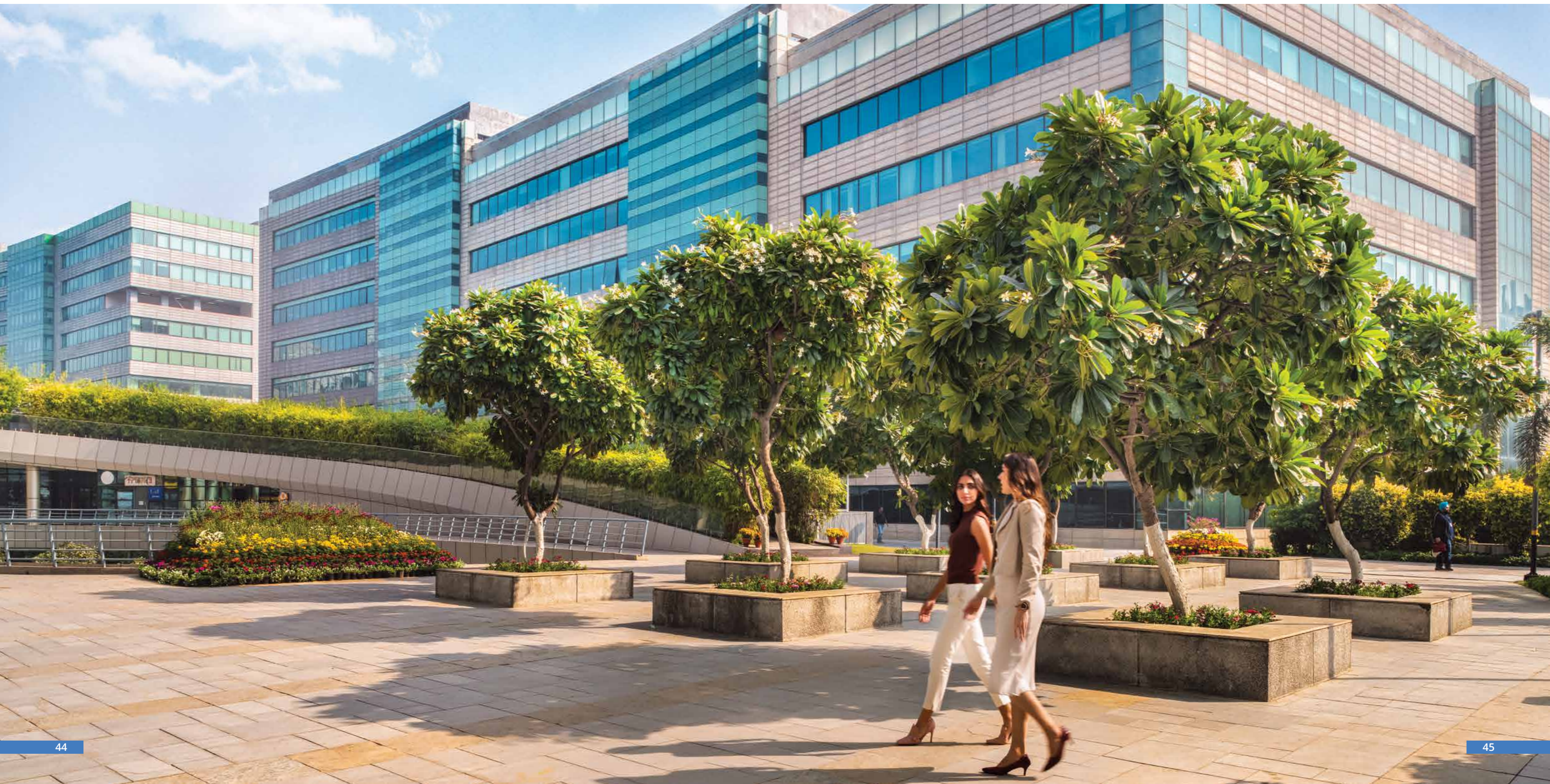
OUR PROPERTIES

Candor TechSpace G2, Gurugram

3.9M sf | 28.5 Acres

Candor TechSpace G2 is a large and dynamic Grade A office SEZ in the Gurugram business district. With easy access to NH-48 and located in close proximity to the airport, luxury residential areas, malls and hotels, it ensures excellent connectivity and convenience. The IGBC Platinum-rated campus offers an integrated business ecosystem featuring a curated retail mix, diverse amenities and captivating artistic landscapes that foster community connection and collaboration.

UPGRADED CENTRAL SPINE AT THE CAMPUS FACILITATES SEAMLESS PEDESTRIAN MOVEMENT, AND THE STRATEGICALLY PLACED FIVE ENTRY AND EXIT POINTS, RFID SYSTEM AND RATIONALIZED PARKING AREAS MITIGATE TRAFFIC BOTTLENECKS.



CERTIFICATIONS

- IGBC Platinum rating
- National 5S Excellence Gold Award
- ISO 9001, 14001 and ISO 45001 certified
- Bureau Veritas Safeguard Label certified
- British Safety Council 5-Star rated

SALIENT FEATURES



Amenities for superior experiences

- Artfully-designed terrace gardens, 'Rejuve Terrace', art installations and community spaces
- Provision of daycare center, retail stores, cafeterias, health club, medical facilities, food court, gymnasium and outdoor and indoor sports zone
- Shuttle transport, concierge services and automated parking

Pioneering sustainability practices

- Energy efficiency and reduced carbon footprint through rooftop solar panels and 66KV power substation
- Zero water discharge with sewage treatment plants and drip irrigation for landscapes
- 100% organic waste recycling
- EV ready campus

KEY STATISTICS AND HIGHLIGHTS

COMMITTED OCCUPANCY

78%

COMPLETED BUILDING

13

AREA LEASED

3.1M sf

TENANTS

47

WALE (YEARS)

8.4

MARKET VALUE

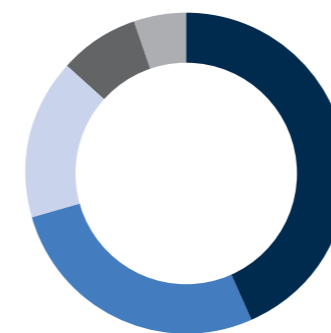
₹45,416M

H1 FY2024 HIGHLIGHTS

- 96.9K sf of new leases, 76K sf area re-leased



GROSS CONTRACTED RENTALS BY TENANT SECTOR



- 43% Consulting
- 27% BFSI
- 16% Technology
- 8% Healthcare
- 5% Others

TOP TENANTS

(As per Gross Contracted Rentals)

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

OUR PROPERTIES

Candor TechSpace K1, Kolkata

3.1M sf | 48.4 Acres

Candor TechSpace K1 is a prominent Grade A office SEZ and the largest campus-style office development in eastern India. Strategically located in New Town, Kolkata's fast-growing IT/ITeS hub, the office park ensures access to renowned hotels, hospitals, malls, educational institutions and abundant modern and affordable housing. The campus elevates workplace experiences with its aesthetics, diverse amenities and sustainability features. Its lush green landscape, serene water bodies and collaborative spaces make it an ideal destination for delivering an enhanced work experience to employees.

THE CAMPUS HAS SUFFICIENT SPACE FOR EXPANSION, POSITIONING IT AS A FUTURE-READY BUSINESS DESTINATION, ESPECIALLY WITH TENANTS INCREASING HEADCOUNTS AND EMPLOYEES RETURNING TO THE OFFICE.



CERTIFICATIONS

- National 5S Excellence Award by CII
- BEE 5-Star rated
- ISO 9001, 14001 and OHSAS 18001 certified
- IGBC Gold rated
- Bureau Veritas Safeguard Label certified
- Bureau Veritas 5-Star rated

SALIENT FEATURES



Amenities for superior experiences

- A thriving ecosystem of diverse flora and fauna, with open and interactive spaces for collaboration
- Diverse F&B options, retail outlets, crèche, banking facilities, salon, banquet hall and temperature-controlled indoor pool
- Complete healthcare facilities (pharmacy, 24x7 paramedic service and ambulance), well-equipped gym and sports zone

Pioneering sustainability practices

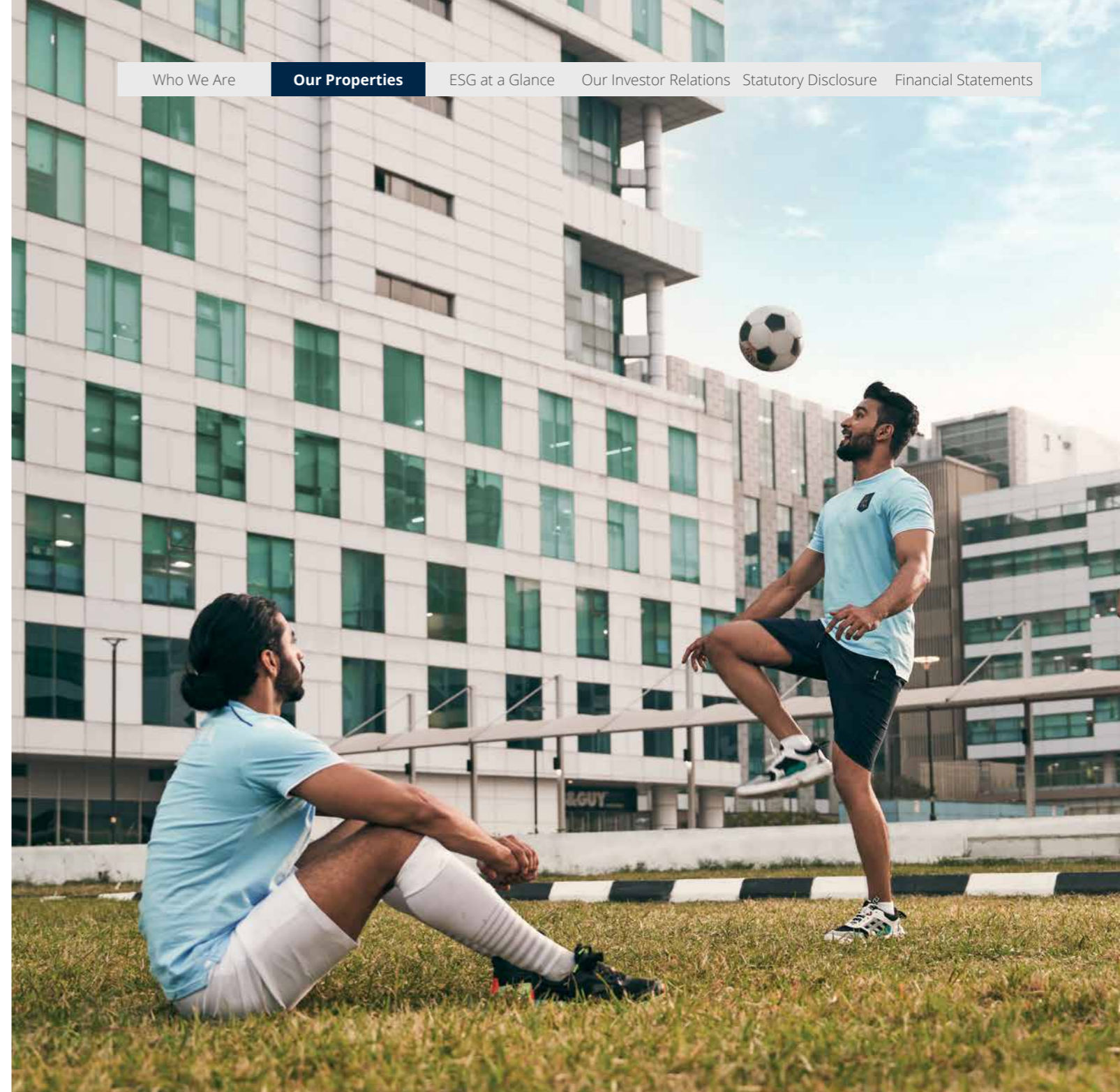
- Promoting a biodiverse and low-carbon environment with 7,000 trees, 15 waterbodies and rooftop solar panels
- Water efficiency with drip irrigation for landscaping
- EV-ready campus equipped with EV charging stations
- 100% organic-waste recycling

KEY STATISTICS AND HIGHLIGHTS

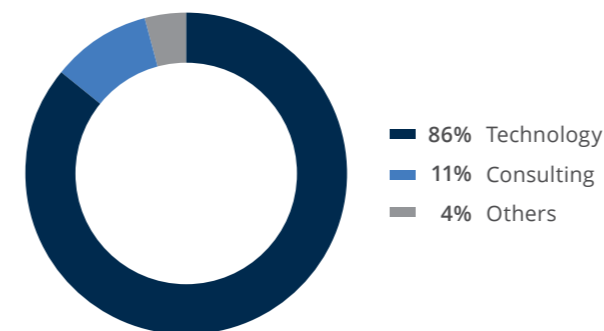
COMMITTED OCCUPANCY 83%	COMPLETED BUILDING 12	AREA LEASED 2.6M sf
TENANTS 37	WALE (YEARS) 6.3	MARKET VALUE ₹26,320M

H1 FY2024 HIGHLIGHTS

- 114.3M of ongoing tenant improvement and mixed-use development projects



GROSS CONTRACTED RENTALS BY TENANT SECTOR



TOP TENANTS

(As per Gross Contracted Rentals)

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

OUR PROPERTIES

Candor TechSpace N1, Noida

2.0M sf | 19.3 Acres

Candor TechSpace N1 is amongst the largest office business parks in Noida's Sector 62 micro-market, offering spaces within a dynamic campus-style setting. Strategically located near Delhi, it provides seamless connectivity to the entire National Capital Region, facilitated by a 14-lane expressway and metro rail station, which is just 1.5 km away. This unique business park offers a holistic experience, integrating various amenities and facilities that promote a community-centric work culture. The high-quality Grade A office park upholds high standards and offers occupiers options for expansion, consolidation and relocation.

A DESIGNATED INFORMATION TECHNOLOGY PARK THAT EFFORTLESSLY INTEGRATES WORK AND LEISURE WITH ITS FASCINATING ARCHITECTURE, DYNAMIC DOUBLE-HEIGHT LOBBIES, AMENITIES AND BUSTLING RETAIL SQUARE, BINGE CENTRAL.



CERTIFICATIONS

- BEE 5-Star rated
- ISO 9001, 14001 and OHSAS 18001 certified
- Bureau Veritas Safeguard Label certified
- IGBC Platinum rated
- British Safety Council 5-Star rated

SALIENT FEATURES



Amenities for superior experiences

- Grand arrival experience, fascinating architecture, lush landscapes featuring native tree plantations and an amphitheater
- Banking facilities, daycare, food court, salon, convenience, retail stores, smart medical facilities and pharmacy for a seamless, one-stop experience
- Convenience and safety with 24x7 security, streamlined traffic management, shared mobility and reliable power backup

Pioneering sustainability practices

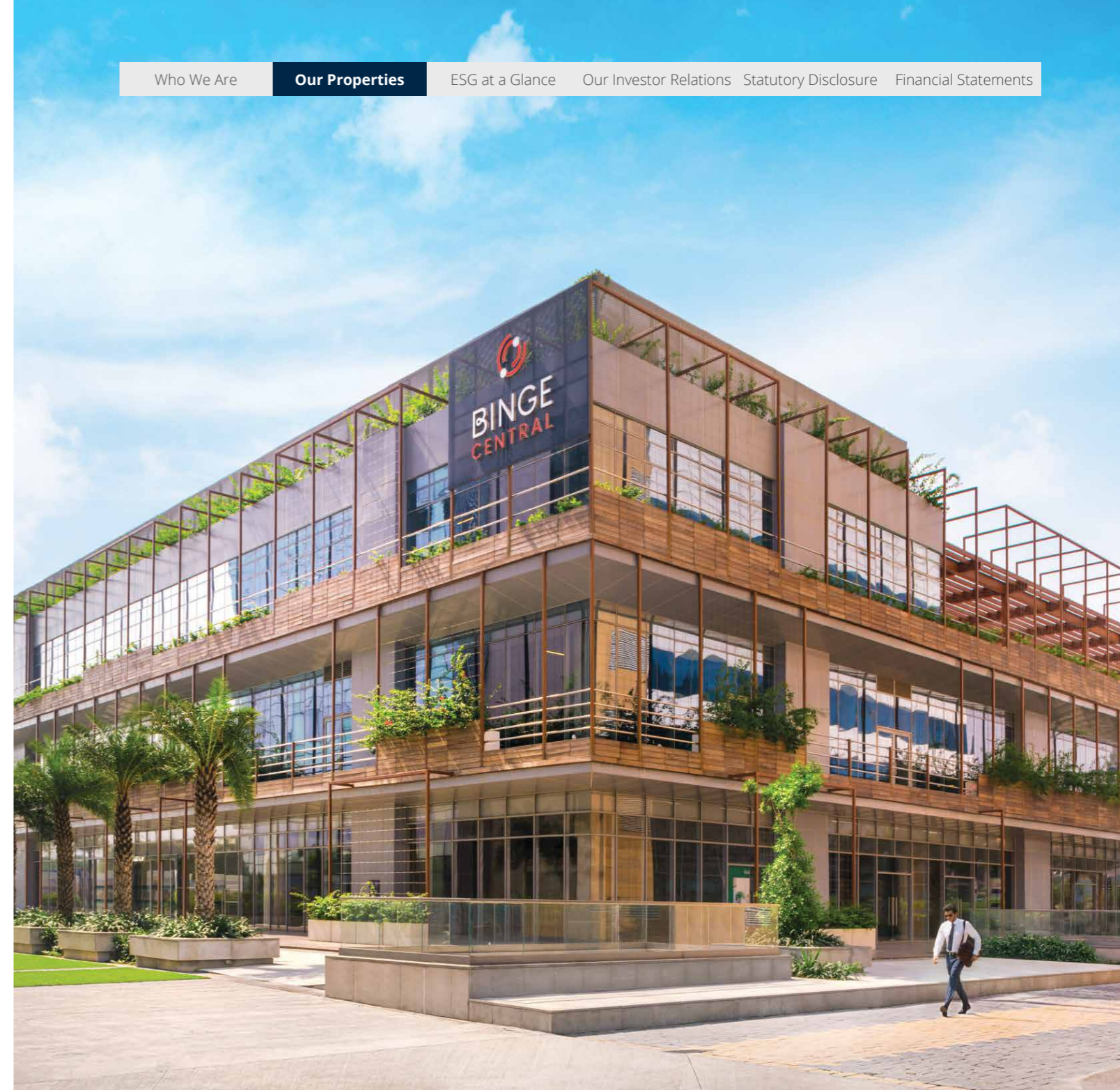
- Energy efficiency and reduced carbon footprint through LED lighting and rooftop solar panels
- Zero water discharge through drip irrigation system for landscaping and sewage treatment plant (STP) with ultra-filtration
- EV-ready campus promoting cleaner transportation
- 100% organic-waste recycling through composting

KEY STATISTICS AND HIGHLIGHTS

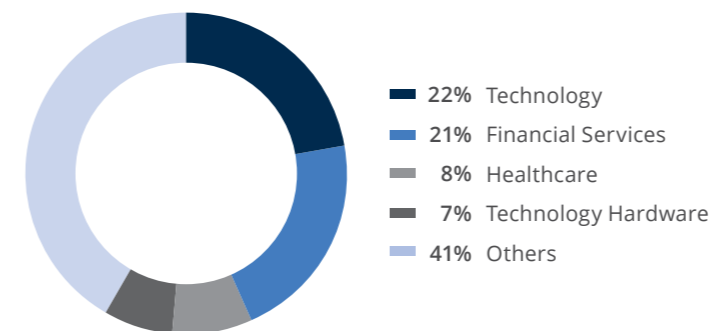
COMMITTED OCCUPANCY	COMPLETED BUILDING	AREA LEASED
97%	7	1.9M sf
TENANTS	WALE (YEARS)	MARKET VALUE
63	8.4	₹25,296M

H1 FY2024 HIGHLIGHTS

- 119.3K sf of new leases, 86.8K sf of area re-leased and 235.4K sf of area renewed
- ₹52.1M of ongoing asset upgrades (landscaping, external developments, ongoing fitouts, installation of PNG kits in DG sets) and tenant improvement projects



GROSS CONTRACTED RENTALS BY TENANT SECTOR



TOP TENANTS

(As per Gross Contracted Rentals)

- Barclays Global Service Centre Private Limited
- LTIMindtree Limited
- Amazon Development Centre (India) Private Limited
- Innovaccer Analytics Private Limited
- Landis Gyr Limited

OUR PROPERTIES

Candor TechSpace N2, Noida

3.8M sf | 29.7 Acres

Candor TechSpace N2, situated in Sector 135, Noida, is an office SEZ with multiple tenants. Positioned strategically in the city's emerging IT/ITeS corridor, it offers an extensive frontage on the 12-lane, signal-free Noida Expressway, ensuring easy access to the metro, Noida CBD, Ghaziabad and East Delhi. The campus is thoughtfully planned around a central vista, with its two amenity blocks providing diverse F&B options. Its design exudes universal appeal by seamlessly integrating with natural elements like the Sun, Air and Earth, and the native landscape, creating a unique microclimate.

**THE CAMPUS SEAMLESSLY
BALANCES WORK-
LEISURE-COLLABORATION
WITH LANDSCAPED
ENVIRONMENTS, GREEN
TERRACES, INTERACTIVE
SPACES AND BREAKOUT
AREAS AROUND
SERENE WATER BODIES,
LAWNS AND OUTDOOR
RECREATIONAL ZONES.**



CERTIFICATIONS

- IGBC Platinum rated
- BEE 5-Star rated
- ISO 9001, 14001 and OHSAS 18001 certified
- Bureau Veritas Safeguard Label certified
- British Safety Council 5-Star rated

SALIENT FEATURES



Amenities for superior experiences

- Grand entrance, green terraces, interactive spaces and breakout areas around serene water bodies for jubilant and collaborative working
- Redefining comfort and wellness with food court, café, daycare center, convenience stores, outdoor sports areas, gymnasium, banquet halls and medical facilities

Pioneering sustainability practices

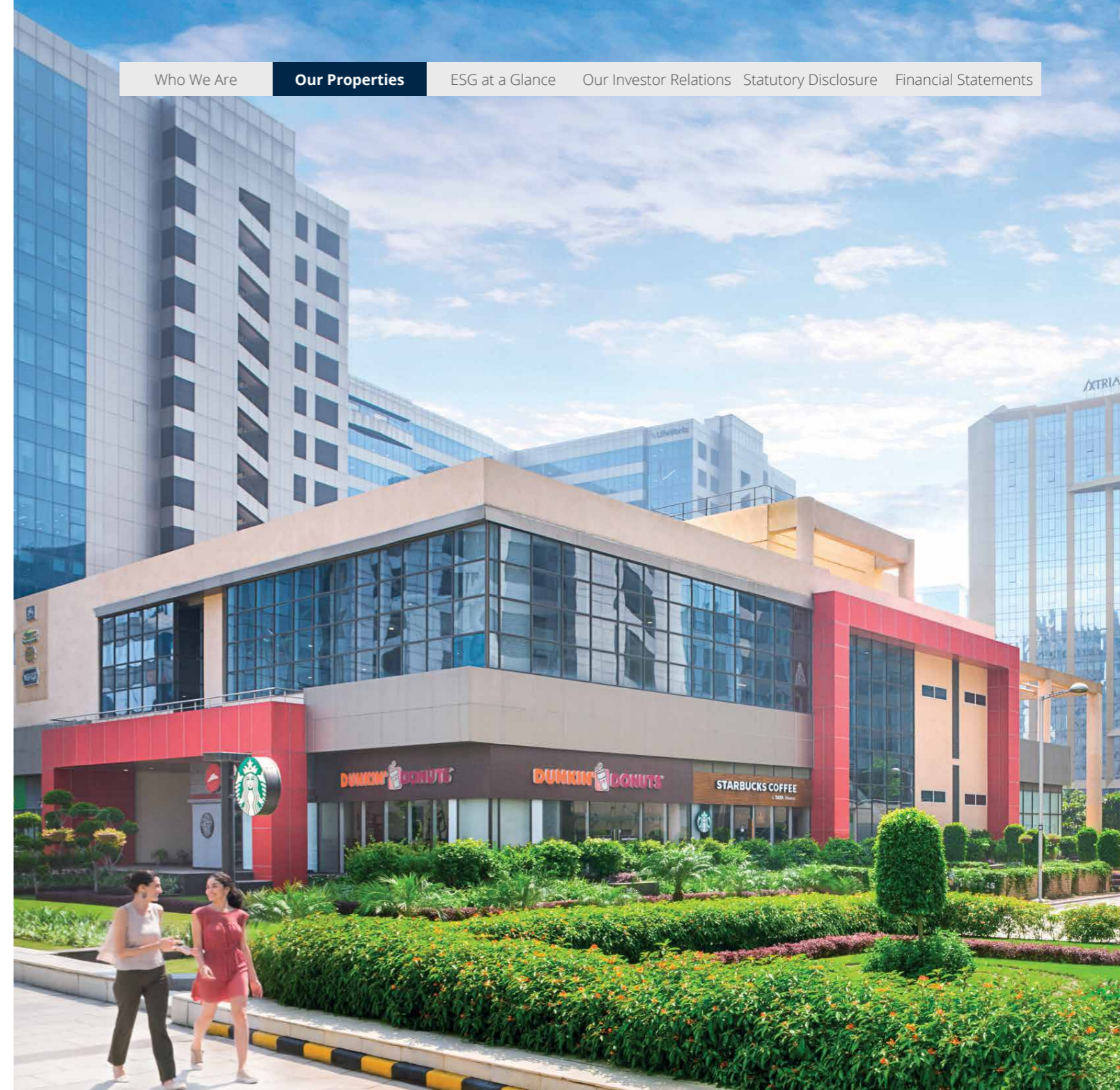
- Green energy with rooftop solar panels
- Zero water-discharge campus with ultra-filtration sewage treatment plant and water-efficient landscaping
- EV-ready campus with EV charging stations
- 100% organic-waste recycling through composting

KEY STATISTICS AND HIGHLIGHTS

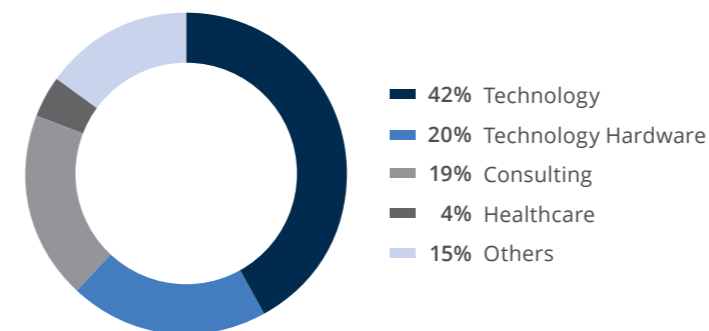
COMMITTED OCCUPANCY	COMPLETED BUILDING	AREA LEASED
73%	14	2.8M sf
TENANTS	WALE (YEARS)	MARKET VALUE
40	8.1	₹41,916M

H1 FY2024 HIGHLIGHTS

- 134.1K sf of new leases, 103.6K sf of area re-leased and 1.5K sf of area renewed
- ₹36.5M of ongoing asset upgrade (landscaping, training center and installation of PNG kits in DG sets) projects



GROSS CONTRACTED RENTALS BY TENANT SECTOR



TOP TENANTS

(As per Gross Contracted Rentals)

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

OUR PROPERTIES

Candor TechSpace G1, Gurugram

3.7M sf | 25.2 Acres

Candor TechSpace G1, Gurugram is one of the largest high-quality, Grade A IT/ITeS SEZ in the region. Located within Gurugram's prime South micro-market, the campus is in proximity to NH-8 metro station and the airport. It provides easy access to social infrastructure like schools, hotels, shopping malls, hospitals, etc. With its large and efficient floor plates, upscale infrastructure, landscaped central lawn, excellence center, amenity block, clubhouse, sports arena and collaborative open area, the campus is a preferred workplace for a diverse tenant base.

THE IGBC PLATINUM RATED CAMPUS IS A PERFECT PLACE FOR EMPLOYEE ENGAGEMENT, WITH PLANNED SEATING AREAS, INTERACTIVE BREAKOUT SPACES AND A CENTRAL SPACE TO HOST LIVELY EVENTS.



CERTIFICATIONS

- IGBC Platinum rating
- National 5S Excellence Gold Award
- ISO 9001, 14001 and 45001 certified
- Bureau Veritas Safeguard Label certified
- British Safety Council 5-Star rated

SALIENT FEATURES



Amenities for superior experiences

- Elevating experiences with planned seating areas to unwind, a central lawn to hold live events, and interactive breakout areas
- Food court, banquet hall, fine-dine restaurant, crèche, open and indoor gymnasiums, outdoor sports and cricket pitch
- Safe and secure environment with fire safety and medical facilities (ambulance services, clinic)

Pioneering sustainability practices

- Energy-efficient with a low-carbon footprint supported by a 469 kWp rooftop solar power plant, a 66 KV sub-station, LED lighting, VFD in chillers and pumps
- Green landscape and electrostatic precipitator filters for air handling units
- Water efficiency using efficient fixtures and rainwater harvesting tanks and pits
- EV-ready campus equipped with EV charging stations
- Organic waste composting on site and zero single-plastic use

KEY STATISTICS AND HIGHLIGHTS

COMMITTED OCCUPANCY	COMPLETED BUILDING	AREA LEASED
67%	12	2.5M sf
TENANTS	WALE (YEARS)	MARKET VALUE
28	7.0	₹50,329M

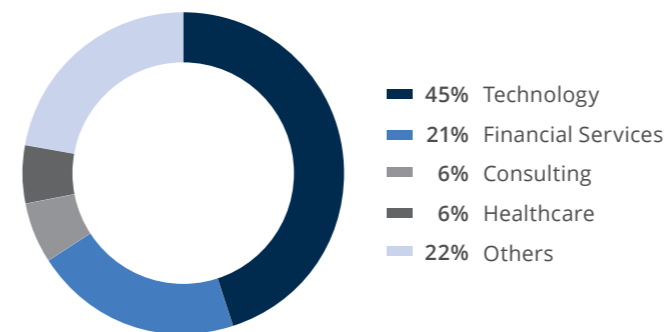
H1 FY2024 HIGHLIGHTS

- 36K sf of area renewed
- ₹79.2M of ongoing asset upgrade and tenant improvement projects
- Revamped lobbies of Towers three and eight



THE ENTIRE CAMPUS IS UNIVERSALLY ACCESSIBLE, WITH DEDICATED PARKING, WHEELCHAIR FACILITIES, TACTILE INDICATORS, AUTOMATED ENTRY/EXIT, RAMPS AND BRAILLE SIGNAGE TO CATER TO DIFFERENTLY-ABLED INDIVIDUALS.

GROSS CONTRACTED RENTALS BY TENANT SECTOR



TOP TENANTS

(As per Gross Contracted Rentals)

- Capgemini Technology Services India Limited
- Evalueserve SEZ (Gurugram) Private Limited
- Midland Credit Management India Private Limited
- Wipro HR Services India Private Limited
- FIL India Business & Research Services Private Limited

OUR PROPERTIES

Downtown Powai, Mumbai

2.7M sf | 20 Acres

The assets under Downtown Powai SPV, located in Downtown Powai, a prime location of Mumbai, encompasses a portfolio of nine commercial properties. Part of a 250-acre integrated township, it offers a vibrant neighborhood with open and green areas, a metro station, hospitals, playparks and gardens, high-street retail, F&B options at premium arenas like the Binge Central, schools, business-class hotels and departmental stores. It is well-connected with highways, railway lines, major catchment areas and upcoming metro lines. A fully integrated campus with its 'Live-Work-Play' ecosystem and vibrant landscape, it is an ideal destination for our marquee tenants seeking enhanced employee engagement.

THE CAMPUS-STYLED DEVELOPMENT, FEATURING CLASSIC ARCHITECTURE REIMAGINED FOR MODERN LIFESTYLES, GRAND ARRIVAL, AN ARRAY OF AMENITIES AND PEOPLE-SCAPED SPACES FOR REJUVENATION, COLLABORATION AND INTERACTION, DELIVERS EXTRAORDINARY EXPERIENCES.



CERTIFICATIONS

- ISO 9001, 14001 and 45001 certified
- CII 5S Certification
- Bureau Veritas Safeguard Label for Health and Hygiene

SALIENT FEATURES



Amenities for superior experiences

- Neo-classical architecture, curated landscapes, vehicle-free pathways and collaborative and interactive spaces
- Curated F&B, fine dining restaurants, high street retail, premium cafés, food carts, vending machines, gymnasium, outdoor sports, electric bike services, bicycle docking stations and crèche
- Promoting well-being with comprehensive medical facilities, including ambulance services

Pioneering sustainability practices

- Energy-efficient with a low-carbon footprint through 100% transition to LED lighting and renewable energy (rooftop solar panels) in common areas, 30% more daylight in buildings and shared mobility
- EV-ready campus equipped with EV charging stations and offering electric bus and shuttle services
- Organic square-foot farming
- Water efficiency
- Indoor air-quality monitoring sensors in common areas

KEY STATISTICS AND HIGHLIGHTS

COMMITTED OCCUPANCY 89%	COMPLETED BUILDING 9	AREA LEASED 2.4M sf
TENANTS 89	WALE (YEARS) 3.4	MARKET VALUE ₹70,605M

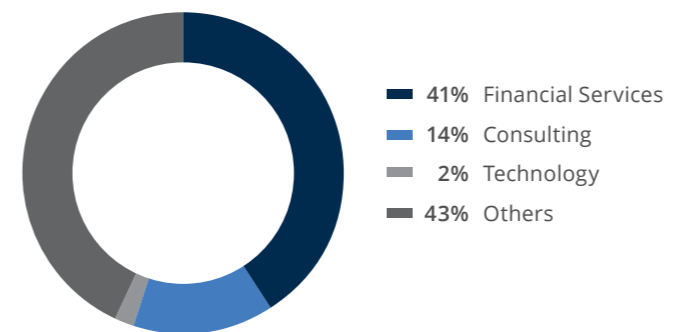
H1 FY2024 HIGHLIGHTS

- 46.5K sf of new leases, 46K sf of area re-leased and 20K sf of area renewed
- ₹157.1M of ongoing asset upgrade and tenant improvement projects. This includes the addition of new area by converting parking/terrace areas to retail and office areas and the upgradation of lobby, canopy and lifts in Winchester



DOWNTOWN POWAI IS DESIGNED TO DELIGHT WITH AN ARRAY OF AMENITIES, ALL THE WHILE PRIORITIZING TENANT COMFORT AND CONVENIENCE WITHIN THE FRAMEWORK OF SUSTAINABLE DEVELOPMENT.

GROSS CONTRACTED RENTALS BY TENANT SECTOR



TOP TENANTS

(As per Gross Contracted Rentals)

- Deloitte Consulting India Private Limited
- Nomura Services India Private Limited
- CRISIL Limited
- TIAA Global Business Services India Private Limited



ESG At a Glance

IN THIS SECTION

- 70** Environmental, Social and Governance
- 74** Environment
- 80** Social – Tenants
- 88** Social – Employees
- 96** Social – Communities
- 100** Governance
- 102** Board of Directors
- 106** Leadership Team
- 110** Awards and Accolades

**ENVIRONMENTAL, SOCIAL
AND GOVERNANCE**

Shaping a Sustainable Tomorrow

In a dynamic business environment, elevating ESG (Environmental, Social and Governance) performance and effectively managing associated risks are critical for long-term business sustainability.

At Brookfield India REIT, the integration of these considerations across all operational facets, supported by a dedicated ESG strategy built on established standards and frameworks, is the driving force behind our steady growth. It empowers us to reimagine real estate through sustainable solutions, enabling us to deliver enhanced value to all stakeholders.



FRAMEWORK FOR LONG-TERM SUSTAINABILITY AND SUCCESS



Resilience

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



Community Upliftment

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



Profitability and Trust

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



Conservation

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



Productivity and Inclusivity

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

Lead on Sustainable Solutions

Enhance our environmental impact management systems and practices to lead the charge toward sustainable growth

Partner for Thriving Communities

Shape lively, sustainable communities through collaboration and innovatively reimagining real estate

PILLARS OF OUR ESG STRATEGY

We have identified strategic pillars, encapsulating the key challenges and opportunities aligned with our ESG priorities. These include:

Empower our Dynamic Workforce

Focus on inclusivity for cultural diversity and invest in individual growth and empowerment

Promote Trust Through Governance

Uphold the highest standards of transparency, ethics and legal compliance to build and maintain trust



ENVIRONMENT

Responsible Actions for a Sustainable Planet

At Brookfield India REIT, we are setting new benchmarks in environmental performance, minimizing our impact and proactively addressing climate change. Even as our collective efforts have yielded significant results, we are dedicated to excelling in environmental responsibility and achieving ambitious goals by embracing innovation, collaborating with stakeholders and implementing best practices. We aim to make our properties efficient, resilient and progressive, meeting evolving tenant needs, benefiting local communities and promoting a healthier planet.

RECOGNIZED ENVIRONMENTAL PERFORMANCE

GRESB Assessment 2023

(SECOND CONSECUTIVE YEAR)

***** Rating

RANK FOR MANAGEMENT SCORE WITHIN ASIA (OUT OF 300+ PARTICIPANTS)

#1

STANDING INVESTMENTS SCORE

90

DEVELOPMENT SCORE

98



Property Name	Image	IGBC Rating	Green Building Rating	Golden Peacock Award	ISO 9001 & ISO 14001	ISO 45001	BEE Star Rating	British Safety Council
KENSINGTON, DOWNTOWN POWAI, MUMBAI		IGBC GOLD	✓	✓				
CANDOR TECHSPACE G2, GURUGRAM		IGBC PLATINUM	✓	✓	✓	✓	5 STAR	✓
CANDOR TECHSPACE N1, NOIDA		IGBC PLATINUM	✓	✓	✓	✓	5 STAR	✓
CANDOR TECHSPACE N2, NOIDA		IGBC PLATINUM*	✓	✓	✓	✓	5 STAR	✓
CANDOR TECHSPACE K1, KOLKATA		IGBC PLATINUM	✓	✓	✓	✓	5 STAR	✓
CANDOR TECHSPACE G1, GURUGRAM		IGBC PLATINUM**	✓	✓	✓	✓	5 STAR	✓
DOWNTOWN POWAI		IGBC GOLD	✓					

*Including for Tower-11/11A
 ** Certification for all towers and precertification for Tower 11
 *** For energy efficiency in 'Real Estate and Construction' category for 2023

ADVANCING OUR NET ZERO JOURNEY

We strive to combat climate change and are progressing well towards our goal of becoming net zero by 2040 or sooner.

Renewable procurement

We have already transitioned the common areas of Downtown Powai to 100% renewable energy. We are proactively accelerating renewable energy procurement across other campuses. Candor TechSpace K1 successfully started procuring 100% green energy from WBSIEDCL, while Candor TechSpace N1 and Candor TechSpace N2 are procuring 36% green energy through the IEX platform.

Stepping up for climate positive future

We conducted a comprehensive climate risk assessment for the entire portfolio. This study enhances the accuracy of risk disclosure across the portfolio by recognizing specific performance and vulnerabilities. Although the long-term analytics extends beyond the likely holding period of assets, it would strengthen our regulatory disclosures.

ASSETS COVERED

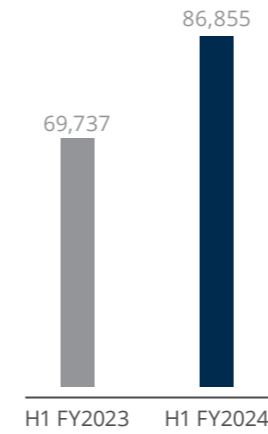
100%

MITIGATING CLIMATE RISKS

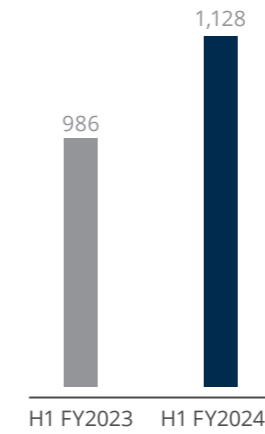
Implemented control measures across assets to mitigate identified climate risks



TOTAL ENERGY CONSUMPTION (MWh)



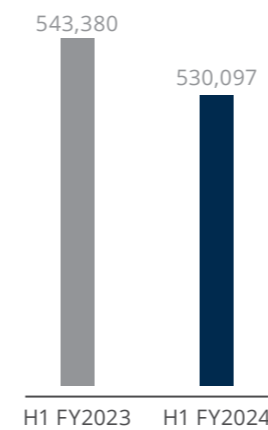
ONSITE SOLAR GENERATION (MWh)



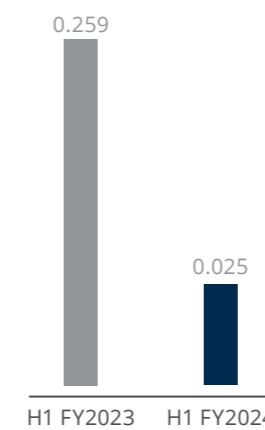
MAXIMIZING WATER EFFICIENCY

With a medium-term goal of reaching Net Zero water at our campuses, we are implementing various measures for reducing our water footprint. We have tied up with a leading smart water metering agency to introduce sub-metering up to the occupier level, which will allow us to measure, analyze and eliminate leakages. The installations are currently in progress at Candor TechSpace G1 and Candor TechSpace G2. Additionally, we have deployed online IoT-based water quality monitoring systems at Candor TechSpace N1 and Candor TechSpace N2 for real-time tracking of sewage treatment plant productivity and maximization of treated water generation for use in cooling towers, irrigation and flushing. Similar systems are already operational at Candor TechSpace G1 and Candor TechSpace G2.

WATER CONSUMPTION (KL)



WATER INTENSITY (KL/sf)

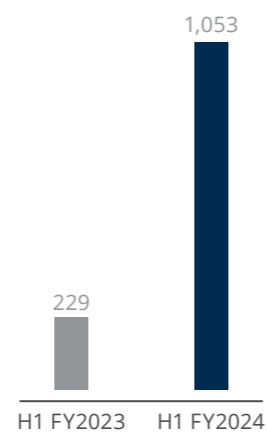




SUSTAINABLE WASTE MANAGEMENT

As a significant step towards waste management practices, we inaugurated a 3.5 ton per day Organic Waste Converter (OWC) to compost wet waste in Powai. Additionally, waste audits were successfully completed by third-party waste management specialists, covering the campuses of Candor TechSpace N1, Candor TechSpace N2, Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace K1 and Kensington, providing valuable insights for further improvement.

WASTE GENERATION (MT)



BIODIVERSITY CONSERVATION

We have released two key publications showcasing our efforts towards promoting biodiversity across our assets. 'The Biodiversity Report' offers insights into our biodiversity strategy and long-term action plan to reach 30% green area. Additionally, 'The Green Cover' is a compendium of flora across all our assets, created in collaboration with leading biodiversity consultants and in-house biodiversity and horticulture experts.

As part of community engagement to enhance biodiversity and boost the native species population, we have planted more than 200 local species of plants and shrubs in common areas and the vicinity of various campuses. This includes Candor TechSpace N1, Candor TechSpace N2, Candor TechSpace G1, Candor TechSpace G2 and Downtown Powai. The effort also extended to cultivating local paddy on Delphi building's rooftop by select occupants and employees, instilling a sense of harmony with nature.

SOCIAL – TENANTS

Vibrant and Sustainable Spaces

The strategic importance of offices has today surpassed their traditional role as mere workplaces. It is a place where an organization can bring together its people for collaboration, spreading culture and attracting and retaining talent. Our objective is to provide our tenants with an immersive environment and an inclusive workplace experience. We act as partners for our tenants, helping them foster a culture where employees aspire to excel, driven by vibrant and sustainable spaces.



EARTH FORWARD FOR A SUSTAINABLE FUTURE

We hosted an exclusive series of ESG Dialogues, Earth Forward in Candor TechSpace G1 in association with The Economic Times. The dialogues aimed to build a better world for people, businesses, communities, and the planet through meaningful conversations for a greener and brighter tomorrow. This platform brought together leaders and change-makers in a series of panel discussions to collectively strategize and inspire the industry regarding the importance of ESG for India Inc.



PROMOTING A WORKPLACE THAT RESPECTS ALL

Brookfield India REIT hosted the NASSCOM DEI Roadshow at Candor TechSpace G1. The event saw panelists from diverse sectors discuss issues related to diversity, equality and inclusion at workplaces. The topics ranged from inclusive hiring practices that embrace under-represented segments of society to the essential facilities that offices should extend for equitable treatment. Furthermore, the panel emphasized the significance of educating and sensitizing the workforce. Overall, the discussions underscored the importance of building an equitable workforce where everyone deserves and receives equal opportunities.



CELEBRATING INTELLECT

We hosted India's largest corporate campus quizzing event, Qriosity 2023, to celebrate India's 77th Independence Day and curate an employee engagement experience for out tenants. The extraordinary experience unfolded an intriguing journey through India's past, present and future. In partnership with QShala, the event received great participation, engaging over 2,000 participants, across our campuses. Celebrity quiz master Mandira Bedi conducted the event, fostering knowledge-sharing, covering an array of topics, spanning current affairs, history, films, music and sports.



STRENGTH IN DIVERSITY AND UNITY

Diversity is a core value at Brookfield India REIT, reflected in our collaborative culture with equal representation across all levels. Striving to promote equity, diversity and inclusion, we commemorated the occasion of Pride Month by proudly organizing our inaugural Pride March which saw 1,000+ participants across three cities.

Our campuses were transformed with vibrant pride colors and lively music, challenging stereotypes and emphasizing the importance of respect and equal treatment for all. We further partnered with the Pride Circle Foundation to launch PrideED, an innovative fellowship program offering students opportunities to work on projects promoting LGBTQIA+ inclusion.

PARTICIPANTS SUPPORTED THE PRIDE MARCH

1,000+

PIONEERING SUSTAINABLE REAL ESTATE WITH CRISP

We partnered with Council for Realty Infrastructure & Services Promotion (CRISP) to host a conclave at Downtown Powai, in Mumbai. CRISP is a group of like-minded business leaders that encourages knowledge-sharing among service sector professionals. The conclave, themed Earthrise 2.0, brought together diverse thought and corporate leaders to discuss the growth of eco-friendly real estate development and its future, aligning with our green planet ethos. At the event, more than 100 corporate real estate leaders were also recognized for their achievements with The CRISP Excellence Awards 2023.

ELEVATING HEALTH AND QUALITY OF LIVING

We actively promoted healthier living across our properties by embracing the essence of well-being. On International Yoga Day, we conducted pan-India Yoga sessions led by renowned instructors, aiming to encourage tenants and employees to prioritize their physical and mental health. During 'No Tobacco Day', a 'No Tobacco Campaign' was launched across Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace N1, Candor TechSpace N2 and Candor TechSpace K1 campuses. Candor TechSpace G1 also conducted a dedicated session highlighting the detrimental effects of smoking and the significance of a smoke-free lifestyle.



Investing in a better, cleaner planet

Globally, Earth Day mobilizes communities towards a greener economy. In the spirit of the 2023 theme, 'Invest in Our Planet,' we actively participated in Earth Day with various unique initiatives. We conducted a Ploggers Drive, where tenants and employees jogged while picking up litter in and around our campuses. With influential figures leading the drive, the initiative saw over 650 participants cover 6.15 km to collect over 450 kgs of waste.

'Picnic by the Pond' was another initiative, entailing clean-up drives, tree plantations and land restoration around various water bodies, including Kasan Pond in Manesar and Powai Lake in Mumbai.

PARTICIPANTS
650+

DISTANCE COVERED
6.15 km

WASTE COLLECTED
450 kgs



ENTERTAINMENT WITH IMMERSIVE INNOVATION

At Candor TechSpace G2, we embarked on an exciting journey to the future of entertainment with the launch of the VRverse engagement zone. This innovative event offered a virtual gaming experience for our tenants and employees. Inside this immersive space, participants had the opportunity to dive into the world of AI-powered games. Among the highlights were the VR Boxing Ring, fostering healthy competition, and VR Walk the Board, which defied gravity to provide an exhilarating walking experience. The VR Rollercoaster with its gravity-defying twists, delivered thrilling adventures. This unique experiential event drew participation of over 250 individuals, strengthening our commitment to providing innovative technology-driven experiences for our tenant employees.

A THRILLING SHOWCASE OF SKILL AND TEAM SPIRIT

Our Candor TechSpace G2 and Candor TechSpace K1 campuses came alive with excitement as we hosted the Futsal Premier League, a five-day inter-tenant tournament that saw 12 teams of six talented players battling it out.

At the vibrant Candor TechSpace G2 campus, the league unfolded within the newly inaugurated multisports arena, purpose-built for futsal and box cricket and promising a new era of sporting experiences. The atmosphere was electric, captivating over 1,000 spectators amidst an exhilarating display of dribbling skills and competitive spirit. Beyond the fierce competition, the event gave participants a well-deserved break from work and an opportunity to interact with peers from diverse organizations on the campus.

UNVEILING A CRICKET EXTRAVAGANZA

In a cricket-loving nation, we notched up the fun across our campuses with the live screenings of four Indian Premier League (IPL) matches. Thousands of tenants enjoyed the matches on large LED screens, collectively cheering for their favorite teams. Adding to the excitement was the 'Cricket Mania 2023' contest, allowing participants to make online predictions and win exciting prizes including smartphones and Royal Enfield bikes.



SOCIAL-EMPLOYEES

Harnessing the Power of People

Our people are our greatest strength. We owe our success to their dedication in making our properties vibrant and helping us stay ahead. In our commitment to their overall well-being, we have introduced diverse employee engagement initiatives, creating an environment where they can excel professionally while thriving in an inclusive community.

EMPLOYEE TOWNHALL

We took significant steps towards reinforcing a culture of listening by hosting an Employee Townhall in Mumbai on May 3, 2023. One of the key objectives of such an initiative is to help create and further the 'One Brookfield India REIT Philosophy' across regions. The aim is to rightfully engage employees to inculcate a sense of belonging at the workplace. The event garnered enthusiastic participation from all employees, bringing about knowledge sharing and collaboration.





EMPOWERING OUR PEOPLE

We actively nurture a strong culture of inclusivity, collaboration and empowerment. Taking a step ahead in this direction, we have introduced flexibility at work to empower our employees and enable work-life integration.

With a keen focus on elevating employee experience and engagement, we partnered with Gallup, a global analytics and management consulting firm, to conduct an Employee Engagement Survey. 92% of the employees participated in the survey, helping gather holistic insights into their engagement, satisfaction and well-being. We continually strive to ensure that our organisation provides competitive and valuable benefits to our employees, fostering a positive work environment and supporting our long-term business goals. A Benchmarking study was conducted to evaluate our benefits offering and the study had 13 real estate companies and 7 non-real estate companies as comparators.

ENCOURAGING DIVERSITY, EQUITY AND INCLUSION (DEI)

DEI is crucial to our organization and is at the core of everything we believe in. We are a proud sponsor of the unique Youth Changemaker fellowship program, where students get the chance to collaborate with the Pride Circle Foundation on projects aimed at increasing LGBTQIA+ inclusion in the community. The program's goal is to build responsible citizens through a structured Changemaker Program, align with SDGs to ensure the intended impact, provide and develop the right skill sets to become change agents and develop solutions having potential for larger change.

We aim to build a culture of respect and dignity, and as part of our commitment we conduct periodic knowledge awareness and enhancement trainings for our employees as well as leadership team. A training session on POSH was organised for the senior leaders, in Mumbai, with a focus on POSH awareness and knowledge building. With our increased focus on DEI, a training session on POSH was organized for the senior leadership team in Mumbai. We launched Brookfield Properties Woman's Network (BPWN) on International Women's Day, providing a platform for our colleagues to collaborate and build an ecosystem of learning and growth.



FUN@WORKPLACE

An engaged and motivated workforce is the bedrock of our success. With the objective of elevating employee engagement, we have introduced exciting initiatives under the theme 'Fun@Workplace.' These include 'Friday Fiestas' for a delightful end to the month and other key personal milestones of our employees like their birthdays. We also organized a cricket tournament, the North Premier League (NPL) 2023, which saw enthusiastic participation from 34 teams consisting of over 300 players.



PRIORITIZING EMPLOYEE HEALTH

We collaborated with Dr. Meenal Shah, an experienced healthcare professional, to provide 24x7 consultation and medical advice to our employees and expert guidance on critical medical issues, vaccinations and preventive medicines. She also conducts quarterly wellness sessions to raise awareness on health and well-being.

We celebrated World Health Day on April 6, 2023, by organizing free health check-up camps. The event encouraged employees to adopt a positive and holistic approach towards health.

Healthier workplace with Dr. Meenal Shah*

ONSITE VISITS FOR GENERAL
HEALTH CHECK-UPS/
CONSULTATIONS

3

MONTHLY CALLS ATTENDED FOR
GENERAL HEALTH QUERIES AND
CONSULTATIONS

20+

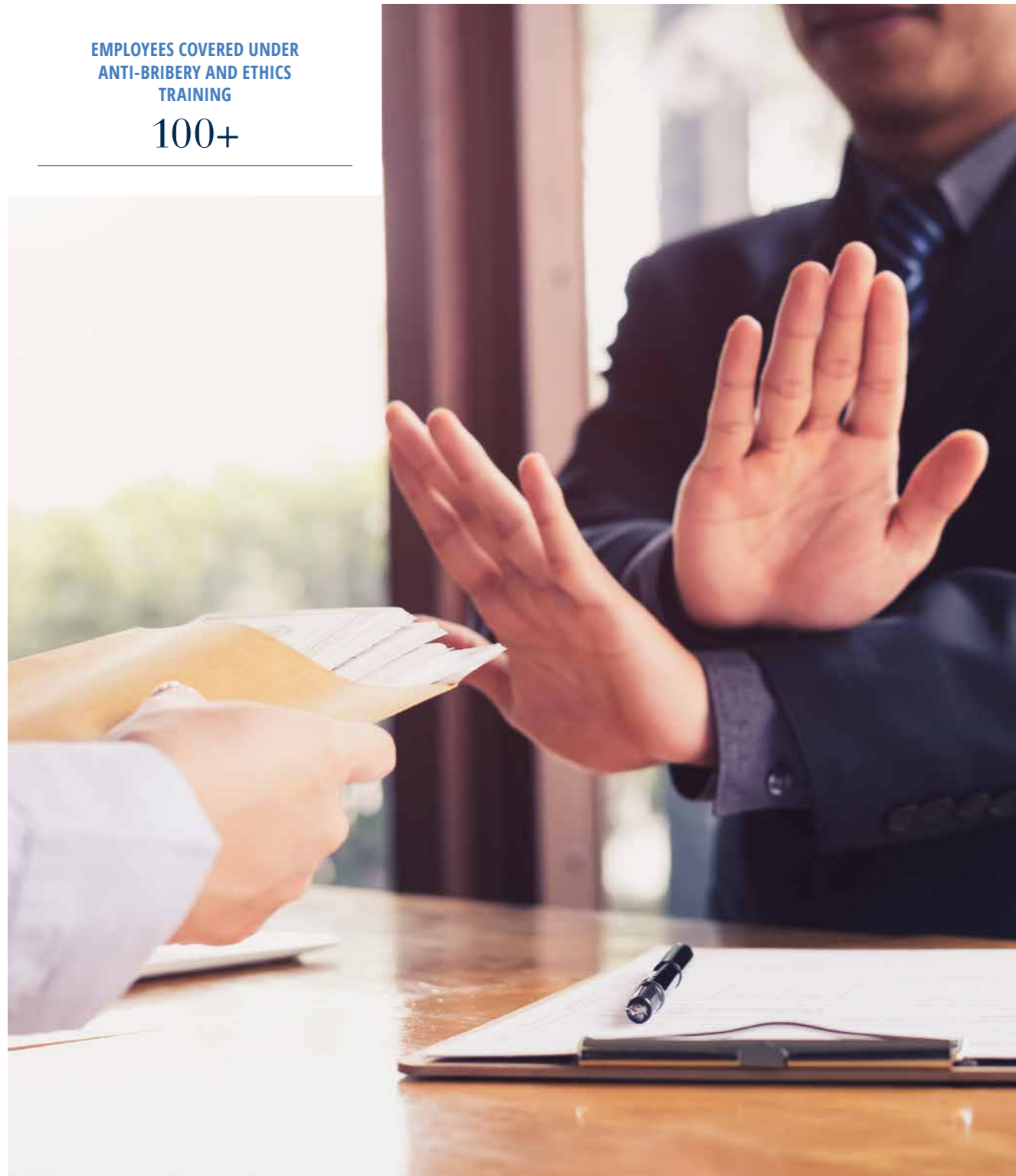
*Since June 2023

INVESTING IN PEOPLE SKILLS AND EXCELLENCE

We strive for continuous growth and development of our employees. We firmly believe that investing in their knowledge and skills enhances their capabilities and contributes to the overall growth of our organization.

During H1 FY2024, various learning programs were conducted for our employees to equip them with essential tools, knowledge and insights for excelling in their roles. The periodic learning calendar was launched to empower employees to take charge of their learning journeys and embrace the opportunities that continuous learning brings.

EMPLOYEES COVERED UNDER
ANTI-BRIBERY AND ETHICS
TRAINING
100+



IGNITING TRANSFORMATION THROUGH INNOVATION

As part of our ongoing commitment to fostering a culture of innovation within our organization, our HR Team introduced **"Ideathon"** in August 2023. This platform encouraged employees to voice their ideas and share creative solutions that could possibly transform our workplace. This initiative sparked innovative thinking among our peers, resulting in over 200 ideas spanning automation, business development, safety and more.

An extensive assessment matrix was used to evaluate factors like implementation ease, viability, scalability, business impact, uniqueness and overall value of the ideas. Cross-functional leaders carefully selected the most promising proposals with the potential to make a significant impact on our organization's future.

SOCIAL – COMMUNITIES

Inspiring Change, Enriching Lives

At Brookfield India REIT, a deep commitment to transforming the communities where we operate lies at the core of our mission. We proactively undertake tailored projects aligned with the United Nations Sustainability Development Goals (UN SDGs) to enrich lives and contribute to a sustainable future. Our ongoing efforts are uplifting communities and bringing a paradigm shift in the way corporates undertake social impact programs.



NURTURING SUSTAINABLE GROWTH

We strive to pioneer sustainable solutions and contribute to a better world for people, businesses, communities and the planet. In this pursuit, we extended our partnership with Sankalp Taru to maintain the trees planted in Gurugram last year, ensuring a flourishing and sustainable ecosystem.

TREES PLANTED

2,300

GREENFIELD AREA CREATED

8 Acres

OXYGEN PRODUCTION (TON)

2,204*

CARBON SEQUESTRATION (TON)

150*

*Estimated over the lifetime of the trees





HELPING SCHOOLS MAINTAIN FACILITIES

We believe in the transformational power of education and have been supporting facilities in a school within the neighborhood of Tikri, Gurugram for the last three years. During H1 FY2024, we collaborated with Pristine Facility and Nimbus Harbour to maintain and upkeep toilets, ensuring they remain functional and clean in the long run.

STUDENTS BENEFITED

400



BRIDGING THE DIGITAL DIVIDE IN EDUCATION

We endeavor to sustain and upscale the quality of computer education to benefit students across five government schools in Haryana where computer labs were set up in FY2018. We continue to enhance and strengthen these schools for imparting computer literacy to bridge the digital divide. Our efforts include monitoring and maintaining 100 computers and training teachers to keep them technologically adept, ensuring holistic and quality education to the students in alignment with the state board curriculum.

STUDENTS (GRADES 6 TO 11) ACROSS EACH OF THE FIVE SCHOOLS GETTING ACCESS TO QUALITY COMPUTER EDUCATION

1,700

TOTAL STUDENTS BENEFITED FROM QUALITY COMPUTER EDUCATION (FY2018 TILL PRESENT)

47,000+

STUDENTS PURSUING COMPUTER SCIENCE AS A SUBJECT

514



SUPPORTING DIGNITY OF LIFE

We have partnered with Earth Saviours Foundation over the years, offering support to their facilities in Bhandwari and Mandawar in Haryana. The Foundation is dedicated to taking care of deprived citizens in habitable shelter homes, meeting their basic daily needs. Continuing this partnership, in H1 FY2024, we contributed to the health and hygiene supplies for about 500 people housed in their facilities through foodgrains and medical support.

DELIVERING PUBLIC CONVENIENCE

We supported Dr. Aqua Water Purifier Systems and Ashvika Sales in upgrading facilities in the cremation ground situated at Dundahera, Gurugram. Our joint efforts have resulted in the installation of five stainless steel benches and a water cooler equipped with RO technology. These improvements will enhance visitor convenience and create a more accommodating environment during their time of need.

GOVERNANCE

Building Trust Through Governance

We set ourselves apart by continuously improving our ethical standards, integrity, transparency and regulatory compliance practices. We achieve this through our corporate governance framework that guides our decisions and objectives. Our stewardship in ESG matters ensures value creation and safeguarding of business operations and interests of all stakeholders.

CORPORATE GOVERNANCE PHILOSOPHY

We are dedicated to ensuring equitable representation of the concerns of all our stakeholders in our business operations. We achieve this by consistently reinforcing the pillars upon which our corporate governance philosophy is built.

Pillars of our corporate governance philosophy

Performance-linked fee structure for the Manager

Manager's board composition balanced between independent and Brookfield directors

Commitment to ESG practices

Robust related-party transaction and conflicts policy

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

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

OUR GOVERNANCE FRAMEWORK

TRUSTEE

Axis Trustee Services Limited



MANAGER

Brookprop Management Services Private Limited



MANAGER'S BOARD OF DIRECTORS

(50% Independent Directors)



COMMITTEES OF THE BOARD OF DIRECTORS

Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR & Sustainability Committee, Risk Management Committee



KEY MANAGEMENT TEAM

Chief Executive Officer, Chief Financial Officer, Compliance Officer



REINFORCING GOVERNANCE PRACTICES

During the period H1 FY2024, we have undertaken various efforts to strengthen our corporate governance, including:

- **Climate-related risks and mitigation measures** completed across all assets and climate and ESG risks have been incorporated in the Enterprise Risk Management register
- **ESG Governance Action Committee** meeting was conducted along with identification of SPOCs from all functions and conducting a session.

BOARD OF DIRECTORS

Guiding Our Vision and Long-term Success



MR. ANKUR GUPTA
Non-Executive Director, Chairman

Ankur Gupta is a Managing Partner and Head of Asia Pacific and the Middle East for Brookfield's Real Estate Group and Country Head for Brookfield in India. In these roles, he oversees all of Brookfield's activities in India and is responsible for investment activities and growth for Brookfield's real estate business in Asia Pacific and the Middle East. Prior to joining Brookfield in 2012, Mr. Gupta worked for a leading real estate development firm. Mr. Gupta holds a Master of Business Administration degree from Columbia Business School and a Bachelor of Technology degree from the Indian Institute of Technology, Bombay.



MR. JAN SUCHARDA THOMAS
Non-Executive Director

Jan Sucharda is a Managing Partner and the Global Head of Office in Brookfield Asset Management's Real Estate Group. In his role, he provides oversight and strategic direction for Brookfield's global office portfolio comprising approximately 170M sf across five continents. Mr. Sucharda joined Brookfield in 2005 and has held several leadership roles across the organization including Global President and Chief Operating Officer, Office Division, Brookfield Properties and President and Chief Executive Officer of Brookfield Canada Office Properties. Prior to joining Brookfield, Mr. Jan Sucharda worked at O&Y Properties and O&Y REIT, as well as a major financial institution and a Toronto-based construction management company. Mr. Sucharda currently serves on the Board of Directors for Canary Wharf Group Investment Holdings PLC and several Brookfield's portfolio companies. Mr. Sucharda has completed his Master of Business Administration from York University, Toronto, Ontario and Bachelor of Applied Science (Engineering) from Queen's University, Kingston, Ontario.



MR. ANUJ RANJAN
Non-Executive Director

Anuj Ranjan is President of Brookfield's Private Equity business and Global Head of Business Development. In these roles, Mr. Ranjan is responsible for Brookfield's Private Equity investments and operations and leads the coordination and building of the Firm's relationships with larger companies and families globally. Mr. Ranjan joined Brookfield in 2006 and has held various positions within the company and its affiliates, including mergers & acquisitions, private equity and real estate. He also established Brookfield's India and Middle East operations. Mr. Ranjan holds a Master of Business Administration degree from Ivey Business School at Western University and a Bachelor of Science degree from the University of Alberta.



MR. SHAILESH VISHNUBHAI HARIBHAKTI
Independent Director

Shailesh Vishnubhai Haribhakti is an Independent Director of the Manager. He has had a five-decade career as a chartered and cost accountant, certified internal auditor, financial planner and a fraud examiner. He has been conferred with the Global Competent Boards Designation by Competent Boards Inc. Canada and awarded 'Vivekananda Sustainability Award - 2022' by Vivekananda Youth Connect Foundation. Besides, he is a board chairman, audit committee chairperson and an independent director at some of the country's most preeminent organizations including Blue Star Limited, Bajaj Electricals Limited, Adani Total Gas Limited, Future Generali India Life Insurance Company Ltd. He is a global thought leader in the area of Environment, Social and Governance (ESG), and has successfully established the concept of 'Innovate to Zero' and technology enabling Corporate Social Responsibility/ ESG/Sustainability.

BOARD OF DIRECTORS



MS. AKILA KRISHNAKUMAR
Independent Director

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



MR. RAJNISH KUMAR
Independent Director

Rajnish Kumar is an Independent Director of the Manager. He is a career banker with nearly four decades of service with the State Bank of India. He is the former Chairman of State Bank of India and completed his three-year term as Chairman in October 2020. Mr. Kumar has done M.Sc. in Physics from Meerut University and is also a Certified Associate of the Indian Institute of Bankers (CAIIB). Mr. Kumar served the bank in various capacities across the country and also successfully managed the U.K. operations of the bank immediately after the crisis caused by the collapse of Lehman Brothers. Earlier, he worked as Vice President (Credit) at Toronto. Mr. Kumar is currently serving as an Independent Director on the boards of many prestigious companies like HSBC Asia Pacific, L&T Limited, Hero Motocorp Limited and Ambuja Cement Limited. He is the Non-Executive Chairman of Mastercard India Services Private Limited and Resilient Innovations Private Limited (BharatPe). He is also the Chairman of Board of Governors of Management Development Institute, Gurugram.



LEADERSHIP TEAM

Leaders Charting Our Course



ALOK AGGARWAL
Chief Executive Officer

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

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



SHANTANU CHAKRABORTY
Executive Vice President and Regional Head – South

Shantanu Chakraborty is the Executive Vice President and Regional Head of the Manager. He has been with Brookfield for almost 10 years and was part of the team that set up the platform. He has 20 years of experience in real estate investing, asset management, real estate consulting and architecture. Prior to joining the Manager, he worked at AIG Global Real Estate India Advisors Private Limited, Jones Lang LaSalle Property Consultants (India) Private Limited and Mathur & Kapre Associates Private Limited (an architectural firm). He holds a Bachelor's degree in Architecture from the School of Planning and Architecture, New Delhi and a Master's degree in Business Administration from Narsee Monjee Institute of Management Studies, Mumbai. He has also completed the General Management Program from Harvard Business School.



SANJEEV KUMAR SHARMA
Chief Financial Officer

Sanjeev Kumar Sharma is the Chief Financial Officer of the Manager. He is armed with deep domain expertise in various aspects of finance, including fundraising, M&A, business strategy, investor relations and reporting under IFRS and US GAAP. Additionally, he has led business functions in operations, leasing, marketing and customer relationships. Sanjeev Kumar Sharma has previously worked with the Blackstone Group, Apollo Tyres, JK Paper, ICICI Bank, Quippo Infrastructure (SREI Infrastructure Group) and BPTP. In his career of over 29 years, Sanjeev Kumar Sharma has made the finance function a business enabler across the different organizations he has worked with.

Mr. Sanjeev Kumar Sharma holds a Bachelor's degree in Commerce (Hons.) from Delhi University and is a member of the Institute of Chartered Accountants of India.



REEMA KUNDNANI
Senior Vice President and Regional Head | West Head – Marketing, Branding and Communications | India

Reema Kundnani is the Senior Vice President and the Regional Head for West, leading the region's commercial leasing portfolio, driving client relationships, transaction management, facility management, design and development. She is also the Head of Marketing, Branding and Communications for India, responsible for driving brand awareness, corporate communications and Placemaking initiatives for the office and retail properties in the country. With over 25 years of experience, Ms. Kundnani has been recognized as the 'Most Influential Marketing Professional in Real Estate Sector' and one of the 50 Most Talented CMOs of India by the CMO Council. She holds a certificate in Global Business Leadership from Harvard Business School Publishing and U21. She also has a Bachelor's degree in engineering from Thadomal Shahani Engineering College Mumbai. She is on the Board at NMIMS University for their full-time MBA program and an Advisory Board member of K2V2 Technologies (a MarTech SaaS company).

LEADERSHIP TEAM



GARIMA MISHRA
Senior Vice President and Head of HR

Garima Mishra is Senior Vice President and Head of HR at the Manager, responsible for driving the people strategy for India. With over 20 years of experience in the Banking and Tech industry, she has a proven record of leading HR agendas for established organizations and start-ups, specializing in Organizational Design, Culture, Performance, Talent Acquisition, Career Development and Compensation and Benefits. Ms. Mishra has been instrumental in designing and implementing a comprehensive HR strategy for leading organizations like ICICI Bank, HSBC Bank and DBS. She spearheaded transformative projects such as cultural integration for DBS Bank's amalgamation with Laxmi Vilas Bank, regulatory-compliant compensation structure for Material Risk Takers, horizontal organization implementation, and compensation and benefits strategy for a tech start-up. Ms. Mishra holds a Bachelor's degree in Mathematics and Statistics and an MBA in HR from K J Somaiya Institute of Management Studies & Research.



RUHI GOSWAMI
Vice President and General Counsel

Ruhi Goswami is the Vice President and General Counsel at the Manager. She has over 12 years of experience in the field of law. Prior to joining the Manager, she worked at Shardul Amarchand Mangaldas & Co. and Brookfield Advisors India Private Limited. She holds a Bachelor's degree in Commerce from Shri Ram College of Commerce, University of Delhi, a Bachelor's degree in Law from the Faculty of Law, University of Delhi and a Bachelor's in Civil Law from the University of Oxford.



SAURABH JAIN
Company Secretary and Compliance Officer

Saurabh Jain is the Company Secretary of the Manager and Compliance Officer of Brookfield India REIT. He holds a B.Com degree from Punjab University, a bachelor's degree in law from Ch. Charan Singh University, Meerut, and is a qualified Company Secretary. Prior to joining the Manager, he has previously worked with Lumax Industries Limited, Escorts Limited and GMR Group – Delhi International Airport Limited and GMR Airports Limited – in the capacity of Company Secretary. He has more than 17 years of experience in corporate law, securities law, merger amalgamation, acquisition, fundraising, etc.

AWARDS AND ACCOLADES

Celebrating Our Achievements

Our high-quality campuses are recognized for global best practices in operations, management and ESG. Their excellence and performance have been recognized on multiple national and international forums through the years. We move forward with renewed enthusiasm to set new benchmarks that reinforce our competitive positioning as a landlord of choice.



GOLDEN PEACOCK AWARD FOR ENERGY EFFICIENCY 2023

Brookfield India Real Estate was recognized and awarded as the winner at the Golden Peacock for Energy Efficiency 2023 for its focus on Energy Management.



IGBC GREEN BUILDING CERTIFICATION

Candor TechSpace K1 and Festus-Kensington received IGBC 'Gold' rating for existing building (Campus Level) and Candor N2 received IGBC New Building 'Platinum Rating' for Towers 11 and 11A.



5-STAR RATING, BRITISH SAFETY COUNCIL

Candor TechSpace N1, Candor TechSpace N2, Candor TechSpace G1, Candor TechSpace G2 and Candor TechSpace K1 received '5-Star Rating' under the British Safety Council Star Rating (BSC) Certification from the British Safety Council.



GRESB RATING

Brookfield India Real Estate Trust has been awarded a 5-star rating for its environmental, social and governance performance by GRESB for both standing investments and development, second time in a row.



ENERGY EFFICIENT UNIT

Candor TechSpace G1 and Candor TechSpace N2 have been awarded as 'Energy Efficient Unit' in the 24th National Award for Excellence in Energy Management.



KAIZEN AWARD - 6TH CII NATIONAL KAIZEN CIRCLE COMPETITION 2023

Brookfield India Real Estate Trust has received the Kaizen Award for three assets under service (Large Category) at the 6th CII National Kaizen Circle Competition 2023 for its focus on small improvements related to processes and waste reduction. Candor TechSpace G1 received the Best Kaizen for Energy and Utilities Management 'Appreciation Award,' Candor TechSpace G2 received the Best Kaizen for Cost Reduction 'Platinum Award' and Festus-Kensington was awarded with Best Innovative Kaizen in Quality 'Gold Award.'



Our Investor Relations

IN THIS SECTION

114 Investor Relations Update

INVESTOR RELATIONS UPDATE

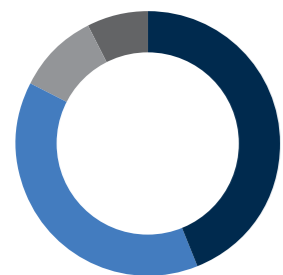
Optimizing Value Creation for Unitholders

We strive to deliver stable and consistent returns to our unitholders. In this pursuit, we have made prudent fiscal decisions to acquire two new assets, reaffirming our commitment and increasing the potential for added value. We continue to drive innovation, improve portfolio competitiveness and proactively engage with unitholders to fortify relationships and unlock opportunities for sustained value creation.

DELIVERING ON COMMITMENTS TO UNITHOLDERS

HOW WE ENGAGED	OUR COMMITMENT	HOW WE DELIVERED VALUE
<ul style="list-style-type: none"> Quarterly earnings calls Periodic one-on-one and group meetings Half-yearly reports/annual reports Annual unitholders' meeting Media updates Website Grievance redressal 	<ul style="list-style-type: none"> Consistent return on investments and distributions Wealth creation Portfolio expansion Long-term viability and sustainable growth Timely disclosures, transparency and compliance 	<ul style="list-style-type: none"> 10 quarters of consecutive distributions Healthy distribution returns: ₹4.40 in H1 FY2024 and ₹50.55 cumulative since listing Extensive Sponsor Group pipeline and their confidence in REIT Meeting all statutory and REIT guidelines

UNITHOLDING DISTRIBUTION AS ON SEPTEMBER 30, 2023



- 43.90% Sponsor and Sponsor Group
- 38.70% Institutional Investor
- 10.14% Others (Body Corporates, Trust, HUF, Clearing Members, etc.)
- 7.26% Individuals (Indian Resident and NRI)

STATE-WISE CONCENTRATION OF UNITHOLDERS (NOS.) (IN %)

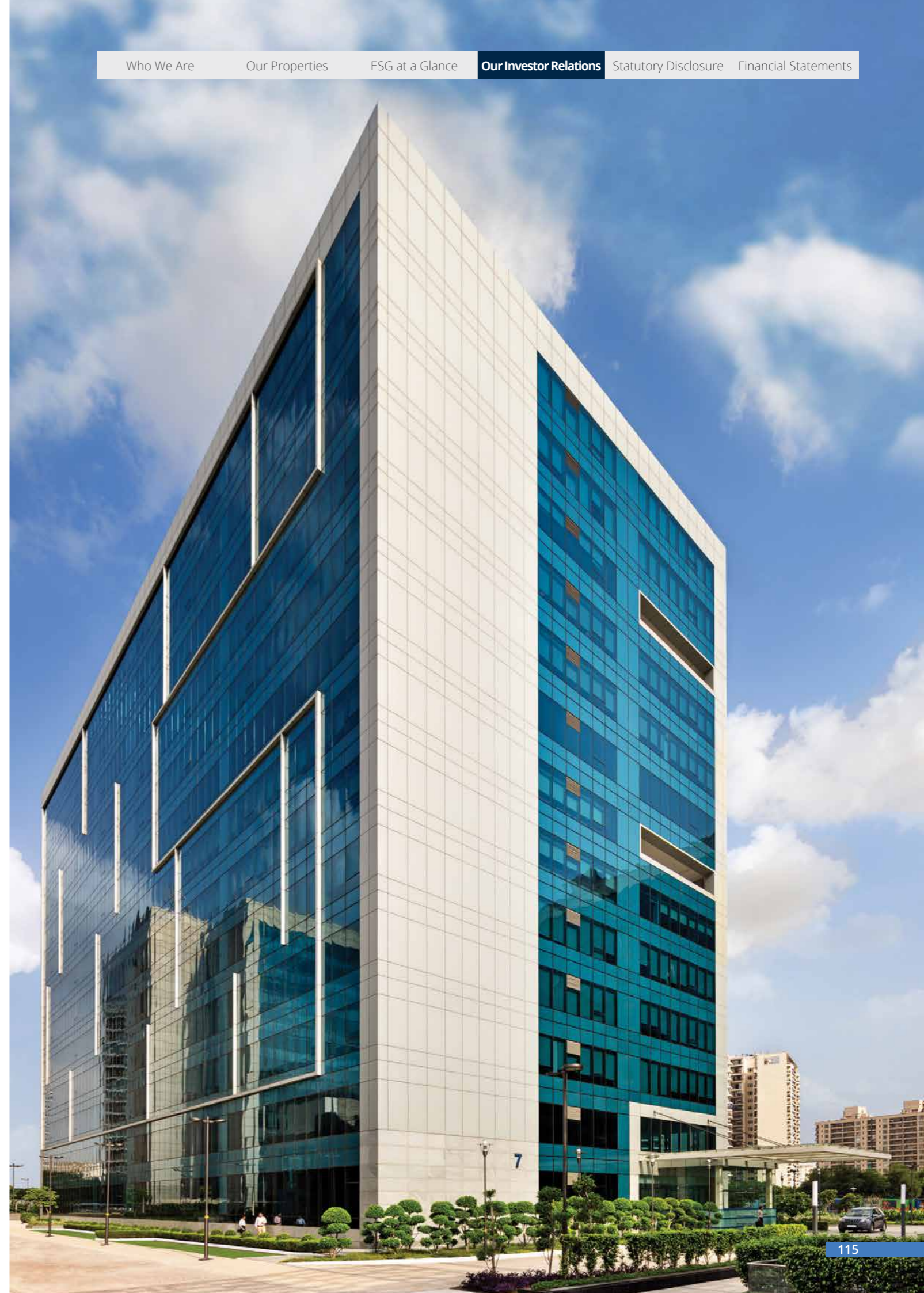


- 24.96% Maharashtra
- 11.77% Rest of India
- 9.83% Karnataka
- 9.47% Tamil Nadu
- 7.4% Delhi
- 7.2% Andhra Pradesh
- 6.75% Uttar Pradesh
- 4.99% Gujarat
- 4.73% West Bengal
- 3.87% Haryana
- 3.03% Kerala
- 3.03% Rajasthan
- 2.95% Madhya Pradesh

UNITHOLDERS AS ON SEPTEMBER 30, 2023
42,735

RETURN IN H1 FY24*
₹8.25

*Payment of Distribution to the Unitholders



Statutory Section

1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

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

Brookfield India REIT owns:

- (i) one hundred percent of the equity share capital of Candor Kolkata, Festus, SPPL Noida and SDPL Noida and one hundred percent of the CCDs of SDPL Noida
- (ii) fifty percent of the equity share capital, CCDs and NCDs of Downtown Powai SPV and Candor Gurgaon One; and
- (iii) one hundred percent of the equity share capital of CIOP which provides services including property management, facilities management and support services to Candor Kolkata, SPPL Noida, SDPL Noida and Downtown Powai SPV

Brookfield India REIT owns, operates and manages a combined 20.7M sf Portfolio of seven office parks in four gateway office markets of India – Mumbai, Gurugram, Noida and Kolkata.

With respect to the update on the properties, performance and other details, please refer to page no. 34 to page no. 67.

The NAV of Brookfield India REIT for the period ended September 30, 2023, is ₹332.52 per Unit. For calculation of the NAV, please refer page no. 120 of this report.

With respect to trading price, kindly refer to page no. 129 of this Report.

The valuation report is attached as part of this report, please refer page no. 258 to page no. 284.

For the summary of the audited standalone and consolidated financial statements please refer to page no 140 - 141 and page no 182 - 184 of this Report.

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

- a. Real estate assets - please refer to page no 34 to 67 of this Report.
Other assets - Brookfield India REIT owns one hundred percent of the equity share capital of CIOP which provides services including property management, facilities management and support services to Candor Kolkata, SPPL Noida, SDPL Noida and Downtown Powai SPV. Also refer the Balance Sheet for other assets, other than those disclosed above.
- b. Location of the properties - please refer to page no. 34 to 67 of this Report.
- c. Area of the properties - please refer to page no. 34 to 67 of this report.
- d. Current tenants (top 10 tenants as per value of lease i.e. Gross Contracted Rentals)

Name of the Asset	Name of the Occupier
Kensington	Tata Consultancy Services Limited
	Larsen and Toubro Limited
	GE Oil & Gas India Private Limited
	XPO India Shared Services LLP
	Wipro Limited
	ERGO Technology & Services Private Limited
	Aptia Group India Private Limited
	Hitachi Payment Services Private Limited
	Vodafone Idea Limited
	Bharti Airtel Limited

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

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

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

Name of the Asset	Name of the Occupier
Candor TechSpace K1	Cognizant Technology Solutions India Private Limited
	Tata Consultancy Services Limited
	Accenture Solutions Private Limited
	Capgemini Technology Services India Limited
	Genpact India Private Limited
	Indorama Ventures Global Shared Services Private Limited
	Concentrix Daksh Services India Private Limited
	CodeClouds IT Solutions Private Limited
	Bharti Airtel Limited
	State Bank of India

Name of the Asset	Name of the Occupier
Candor TechSpace G1	Capgemini Technology Services India Limited
	Evalueserve SEZ (Gurgaon) Private Limited
	Midland Credit Management India Private Limited
	Wipro HR Services India Private Limited
	FIL India Business & Research Services Private Limited
	Cognizant Technology Solutions India Private Limited
	R1 RCM Global Private Limited
	NTT Data Information Processing Services Private Limited (NTT Data IPS)
	Xceedance Consulting India Private Limited
	SE2 Digital Service LLP

Name of the Asset	Name of the Occupier
Downtown Powai	Deloitte Consulting India Private Limited
	An International Bank*
	Nomura Services India Private Limited
	Crisil Ltd
	TIAA Global Business Services India Private Limited
	General Mills India Private Limited
	Tata Projects Limited
	Petrofac Engineering India Pvt Ltd
	Credit Suisse Business Analytics
	M&G Global Services Private Limited (earlier Prudential Process Management Services/10FA India)

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

e. Lease Maturity Profile

Particulars	Kensington, Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Candor TechSpace G1, Gurugram	Downtown Powai	Consolidated at Brookfield India REIT Level
Leasable Area (M sf)	1.6	4.1	2.8	4.6	5.7	3.8	2.7	25.3
Leased (M sf)	1.3	3.1	1.9	2.8	2.6	2.5	2.4	16.5
Wale (years)	11.7	8.4	8.4	8.1	6.3	7.0	3.4	7.4
Lease Maturity Profile – Area Expiring (M sf)	(Area M sf)							
Year								
FY24	0.0	0.1	0.1	0.0	0.3	0.1	0.4	1.1
FY25	0.0	0.1	0.2	0.1	0.0	-	0.2	0.7
FY26	0.0	0.2	0.0	0.3	0.2	0.0	0.1	0.9
FY27	0.0	0.1	0.0	0.1	0.5	0.2	0.6	1.5

f. Details of under-construction properties - please refer to page no. 34 to 67 of this Report and clause 5 below.

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

Refer page. 258 to 284 of this Report and disclosure of valuation in clause 4(b) below.

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

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

- Brookfield India REIT completed the acquisition of 50% of the equity share capital and CCDs of Candor Gurgaon One Realty Projects Private Limited (“Candor Gurgaon One”) on August 18, 2023, which owns Candor TechSpace G1, from BSREP India Office Holdings II Pte. Ltd. and BSREP India Office Holdings Pte. Ltd., for an acquisition price of ₹47,250 million (Indian Rupees Forty Seven Thousand Two Hundred Fifty Million), (at a discount of 5.81% to the average of the two independent valuations of ₹50,164 million) in compliance with the REIT regulations, subject to adjustments in relation to security deposits, other net liabilities and other adjustments, as agreed between the parties. Brookfield India REIT has also subscribed to unlisted non-convertible debentures of Candor Gurgaon One for an amount of ₹5,310 million.

The proceeds for the acquisition of Candor Gurgaon One were raised through the institutional placement of Units which opened on July 27, 2023 and closed on August 1, 2023.

Candor TechSpace G1 has received BEE B5 star rating, is an IGBC platinum rated Grade-A office SEZ. It comprises 12 completed buildings totaling to 3.7M sf of operational area with 67% Committed Occupancy, 100% Effective Economic Occupancy and a 7.0 year WALE, as of September 30, 2023.

Candor TechSpace G1 is backed by monetary support (under an income support agreement) from Mountainstar India Office Parks Private Limited (an entity forming part of the Brookfield Group) with respect to eligible areas in relation to which support up to ₹2,000 million is to be provided in accordance with the agreement till June 30, 2025.

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

Sr. no.	Valuer	Valuation (₹ in M)
1.	Ms. L. Anuradha ¹	₹49,949
2.	ANVI Technical Advisors Private Limited ²	₹50,378

¹ Independent valuation undertaken by Ms. L. Anuradha. Cushman & Wakefield India Private Limited has issued the independent property consultant report wherein it has reviewed the assumptions, approach and the methodologies used for the valuation undertaken by Ms. L. Anuradha.

² Independent valuation undertaken by ANVI Technical Advisors Private Limited. Colliers International (India) Property Services Pvt. Ltd. has reviewed the assumptions and the methodologies used for the said valuation in accordance with applicable standards.

- Brookfield India REIT also completed the acquisition of 50% of the equity share capital and CCDs of Kairos Property Managers Private Limited (“Downtown Powai SPV”) on August 18, 2023, which owns Downtown Powai, Mumbai, from Project Diamond Holdings (DIFC) Limited (“Project Diamond”) and Project Cotton Holdings One (DIFC) Limited, for an acquisition price of ₹65,000 million (Indian Rupees Sixty Five Thousand Million) at a discount of 5.80% to the average of the two independent valuations (₹69,000 million), subject to adjustments in relation to security deposits, other net liabilities and other adjustments, as agreed between the parties. Brookfield India REIT has also subscribed to unlisted non-convertible debentures of Downtown Powai SPV for an amount of ₹3,560 million.

The proceeds for the acquisition of Downtown Powai SPV were raised through an institutional placement of Units which opened on July 27, 2023 and closed on August 1, 2023, a preferential allotment of 12,696,800 Units to Project Diamond, at a price of ₹315.04 per Unit, approved by the Board on August 28, 2023.

Downtown Powai is a portfolio of nine commercial properties spread across three clusters totalling 2.7M sf of operating area and 0.1 M sf of area under expansion, all located in Hiranandani Gardens, forming part of a larger township at Powai. As of September 30, 2023, Downtown Powai has 89% Committed Occupancy and a 3.4 year WALE. Seven of the nine buildings in Downtown Powai are IGBC certified (gold rating) reflecting the sustainable practices and solutions implemented at the campus.

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

Sr. no.	Valuer	Valuation (₹ in M)
1.	Ms. L. Anuradha ¹	₹69,105
2.	ANVI Technical Advisors Private Limited ²	₹68,984

¹ Independent valuation undertaken by Ms. L. Anuradha. Cushman & Wakefield India Private Limited has issued the independent property consultant report wherein it has reviewed the assumptions, approach and the methodologies used for the valuation undertaken by Ms. L. Anuradha.

² Independent valuation undertaken by ANVI Technical Advisors Private Limited. Colliers International (India) Property Services Pvt. Ltd. has reviewed the assumptions and the methodologies used for the said valuation in accordance with applicable standards.

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

Project-wise break up of fair value ₹ in M

Entity and Property name	September 30, 2023			March 31, 2023		
	Fair value of investment property and investment property under development	Other assets at book value	Total assets	Fair value of investment property and investment property under development	Other assets at book value	Total assets
Candor Kolkata	71,735.45	4,050.17	75,785.62	72,300.00	3,572.58	75,872.58
SPPL Noida	25,296.46	1,020.37	26,316.83	24,245.00	909.69	25,154.69
Festus	24,995.77	1,700.46	26,696.23	24,288.00	1,739.61	26,027.61
SDPL Noida	41,916.54*	2,518.88	44,435.42	42,896.00*	2,452.64	45,348.64
Candor Gurgaon One	50,328.53**	2,486.19	52,814.72	-	-	-
Downtown Powai SPV	70,605.00	1,955.18	72,560.18	-	-	-
CIOP	-	117.93	117.93	-	102.06	102.06
Brookfield India REIT	-	3,241.40	3,241.40	-	1,839.47	1,839.47
Total	284,877.75	17,090.58	301,968.33	163,729.00	10,616.05	174,345.05

*Includes ₹188.61M (March 31, 2023: ₹517.23M) of finance receivable relating to income support and corresponding amount has been reduced from other assets.

**Includes ₹1,533.03M of finance receivable relating to income support and corresponding amount has been reduced from other assets.

Consolidated Statement of Net assets at fair value ₹ in M

Particulars	September 30, 2023 (Unaudited)		March 31, 2023 (Audited)	
	Book value	Fair value	Book value	Fair value
A. Assets	259,649.10	301,968.33	146,406.98	174,345.05
B. Liabilities	(133,272.01)	(133,844.43)	(63,069.60)	(63,069.60)
C. Net assets (A-B)	126,377.09	168,123.90	83,337.38	111,275.45
D. Less: Non-controlling interest	(20,264.20)	(26,508.32)	-	-
E. Net Assets attributable to unit holders of Brookfield India REIT	106,112.89	141,615.58	83,337.38	111,275.45
F. No. of units	439,085,222	439,085,222	335,087,073	335,087,073
G. NAV per unit (E/F)	241.67	322.52	248.70	332.08

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

Letting (leasing) of Assets

Particulars	Kensington Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Candor TechSpace G1, Gurugram	Downtown Powai	Consolidated REIT
New Leases During the half year (Ksf)	86.33	96.9*	119.30	134.1	0.9	-	-	46.5
Area Re-leased during the half year (Ksf)	72.21	75.98	86.78	103.60	0.87	-	-	46
Re-leasing spread during the half year*	9%	5%	46%	32%	0%	0%	0%	16%

*Only provided for office areas
Does not include pre-lease of 45,000SF

Occupancy

Particulars	Kensington Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Candor TechSpace G1, Gurugram	Downtown Powai	Consolidated REIT
Committed Occupancy (%) - As on March 31, 2023	87%	85%	96%	77%	84%	75%	89%	83%*
Committed Occupancy (%) - As on September 30, 2023	84%	78%	97%	73%	83%	67%	89%	80%
Change in Committed Occupancy during the half year (%)	(3%)	(7%)	0.4%	(4%)	(0.1%)	(8%)	0%	(3%)

*Committed Occupancy includes Candor TechSpace G1 and Downtown Powai.

Lease Maturity

Particulars	Kensington, Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Candor TechSpace G1, Gurugram	Downtown Powai	Consolidated at Brookfield India REIT Level
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2023								
Year	FY24	0.1	0.4	0.3	0.3	0.0	0.4	0.4
	FY25	0.0	0.1	0.3	0.0	0.0	-	0.3
	FY26	0.0	0.2	0.0	0.3	0.5	0.2	0.1
	FY27	0.0	0.1	0.0	0.1	0.5	0.2	0.6
Lease Maturity Profile- Area Expiring (M sf) - September 30, 2023								
Year	FY24	0.0	0.1	0.1	0.0	0.3	0.1	0.4
	FY25	0.0	0.1	0.2	0.1	0.0	-	0.2
	FY26	0.0	0.2	0.0	0.3	0.2	0.0	0.1
	FY27	0.0	0.1	0.0	0.1	0.5	0.2	0.6
Lease Maturity Profile- Area Expiring (M sf) - Changes during the half year								
Year	FY24	(0.1)	(0.2)	(0.2)	(0.3)	0.3	(0.3)	(0.0)
	FY25	-	-	(0.1)	0.0	(0.0)	-	(0.0)
	FY26	-	(0.0)	0.0	-	(0.3)	-	0.0
	FY27	-	-	0.0	-	(0.0)	-	0.0

Note: Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Candor Gurgaon One on August 18, 2023 and 50% of the share capital (on a fully diluted basis) of Downtown Powai SPV on August 28, 2023.

Key Tenants

Particulars	Kensington Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Candor TechSpace G1, Gurugram	Downtown Powai
New Tenants Added during the half year	1	0	7	1	0	0	0
Leasing to Existing Tenants during the half year	1	4*	3	2	1	0	4

*Does not include pre-lease of 45,000 SF

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

Debt Outstanding as on September-23 (excluding compulsorily convertible debentures) ₹ in M

Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2023	Borrowing during the HY 24 (April'23 to September'23)	Repayment during the HY 24 (April'23 to September'23)	Principal Outstanding as on September 30, 2023
Candor Kolkata	LRD	12,500	0	0	12,500
	LOC	1,450	0	0	1,450
	LRD	10,000	0	0	10,000
	LAP	3,000	0	0	3,000
	CF	0	300	0	300
	Loan	8,667	730	510	8,887
SPPL Noida	LRD	2,000	0	0	2,000
	LOC	850	0	0	850
	LRD	1,200	0	0	1,200
	LRD	0	600	0	600
SDPL Noida	Loan	2,567	60	878	1,749
	LRD	14,316	0	264	14,051
	LRD	580	300	0	880
Festus	Loan	5,399	320	220	5,499
	LRD	6,500	0	0	6,500
	LOC	700	0	0	700
	LRD	1,730	70	0	1,800
Candor Gurgaon One®	LRD	0	1,100	0	1,100
	Loan	5,686	0	1,084	4,602
	LRD	22,787	0	22,787	0
	LAP	1,225	0	1,225	0
Downtown Powai SPV*	RTL	4,445	0	4,445	0
	RTL	0	10,000	0	10,000
	RTL	0	8,000	0	8,000
	NCD	0	10,620	0	10,620
	LRD	14,749	0	14,749	0
	LRD	575	0	575	0
Brookfield India REIT	LRD	7,050	0	7,050	0
	LRD	7,050	0	7,050	0
	LRD	0	15,438	1,896	13,542
	LRD	0	13,063	1,604	11,458
	NCD	0	7,120	264	6,856
	CP*	-	6,949	-	7,009**
Total		135,026	74,669	64,601	145,154

- LRD: Lease Rental Discounting
- LOC: Line of Credit
- LAP: Loan against Property
- CF: Construction Finance
- RTL: Rupee Term Loan
- Loan: Loan from Brookfield India REIT
- NCD : Non Convertible Debenture from Brookfield India REIT and Non controlling interest
- CP: Commercial Paper

* On August 17, 2023, Brookfield India REIT issued 15,000 commercial paper with a face value of ₹5,00,000/- each at 7.93% per annum. The discounted amount raised by the Brookfield India REIT through Commercial Paper was ₹6,948.95M and value payable on maturity is ₹7,500M.

** Discount on Commercial papers is amortized over the tenor of the underlying instrument so outstanding amount is ₹7009M.

®Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Candor Gurgaon One on August 18, 2023.

*Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Downtown Powai SPV on August 28, 2023.

(e) Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.

There is no change in the Sponsor, Manager, Trustee and valuer during the half year. Further, there has been no change in the directors of Manager, Sponsor, and Trustee of Brookfield India REIT during the half year ended September 30, 2023.

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

No change.

(g) Any other material change during the half year

There is no material change during the half year ended September 30, 2023, except for the New PMAs executed with the Property Manager as described in the Annual Report for the financial year ended March 31, 2023.

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

Candor TechSpace K1, owned by Candor Kolkata One Hi-Tech Structures Private Limited, is located in a fast growing IT/ITeS hub of Kolkata—the New Town IT hub. The office park has sufficient space to accommodate future expansion of offices on account of the property having a total area of 48.4 Acres. The construction of a mixed-use development on 0.6M sf of 3 acre plot in Candor TechSpace K1 The development comprises commercial office and retail space. Construction work is going on full swing and so far the progress achieved is 11%. The projected timelines for completion of construction is 36 months (December 2025).

Downtown Powai is a prime office and high-street retail portfolio and comprises nine commercial properties located in Hiranandani Gardens, Mumbai. It forms part of a larger township at Powai Business District together with land adjoining each of the buildings, along with amenities and rights to access roads on a non-exclusive basis set up over a total area of 20.0 acres. It is spread across three clusters totalling 2.7 msf of completed area and 0.1 msf of under-construction area. The area under development includes conversion of parking and terrace areas to retail and office areas respectively. The development is expected to be completed in Q3 FY2024, with approximately 18,000 SF already pre-leased to a marquee retail tenant.

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

Asset SPV	Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	₹ in M					
								FY 24	FY 25	FY 26	FY 27	FY 28	Beyond FY28
Candor Kolkata	LRD	8.20%	12,500	12,500	12,500		15-Feb-2033	-	-	7	104	172	12,217
	LOC	8.45%	1,450	1,450	1,450	CRISIL AAA	15-Feb-2033	-	-	-	-	-	1,450
	LRD	8.20%	10,000	10,000	10,000	Negative	31-Jan-2034	-	-	-	377	2,278	7,345
	LAP	8.45%	3,000	3,000	3,000		31-Jan-2027	-	-	-	3,000	-	-
	CF	9.25%	2,770	300	300		28-Apr-2028	-	-	-	-	-	300
	LOAN	12.50%	24,926	24,926	8,887	NA	See Note Below	-	-	-	-	-	-
SPPL Noida	LRD	8.20%	2,000	2,000	2,000		15-Feb-2033	-	-	3	38	52	1,907
	LOC	8.45%	850	850	850	CRISIL AAA	15-Feb-2033	-	-	-	-	-	850
	LRD	8.20%	1,200	1,200	1,200	Negative	31-Jan-2034	-	-	-	78	477	645
	LRD	8.20%	750	600	600		31-May-2036	-	-	-	1	12	587
SDPL Noida	LOAN	12.50%	4,523	4,523	1,749	NA	See Note Below	-	-	-	-	-	1,749
	LRD	8.20%	15,151	14,883	14,051	CRISIL AAA	13-Jun-2034	279	918	1,207	1,493	1,794	8,361
	LRD	8.20%	1,000	880	880	Negative	28-Feb-2034	-	83	110	101	107	479
	LOAN	12.50%	6,390	6,390	5,499	NA	See Note Below	-	-	-	-	-	5,499
Festus	LRD	8.20%	6,500	6,500	6,500		15-Feb-2033	-	-	13	170	207	6,109
	LOC	8.45%	700	700	700	CRISIL AAA	15-Feb-2033	-	-	-	-	-	700
	LRD	8.20%	1,800	1,800	1,800	Negative	31-Jan-2034	-	-	-	132	794	874
	LRD	8.20%	1,250	1,100	1,100		31-May-2036	-	-	-	2	2	1,096
Candor Gurgaon One#	LOAN	12.50%	8,027	8,027	4,602	NA	See Note Below	-	-	-	-	-	4,602
	RTL	8.50%	10,000	10,000	10,000	CRISIL AAA	30-Jun-2035	-	-	177	399	504	8,920
	RTL	8.50%	9,500	8,000	8,000	Negative	31-Jul-2035	-	-	144	363	479	7,014
	NCD	12.50%	10,620	10,620	10,620	NA	See Note Below	-	-	-	-	-	10,620
Downtown Powai SPV#	RTL	8.50%	16,250	15,438	13,542	CRISIL AAA	30-Jun-2035	-	-	240	540	683	12,079
	RTL	8.50%	13,750	13,063	11,458	Negative	30-Jun-2035	-	-	203	457	577	10,221
	NCD	12.50%	7,120	7,120	6,856	NA	See Note Below	-	-	-	-	-	6,856
Brookfield India REIT	CP*	7.66%**	6,949	6,949	7,009***	CRISIL A1+	See Note Below	-	7,500	-	-	-	-
Total			178,976	172,818	145,154			279	8,501	2,104	7,255	8,139	119,367

- LRD: Lease Rental Discounting
 - LOC: Line of Credit
 - LAP: Loan against Property
 - CF: Construction Finance

- RTL: Rupee Term Loan
 - Loan : Loan from Brookfield India REIT
 - NCD : Non Convertible Debenture from Brookfield India REIT and Non controlling interest

- CP : Commercial Paper
 *On August 17, 2023, Brookfield India REIT issued 15,000 commercial paper with a face value of ₹5,00,000/- each at 7.93% per annum. The discounted amount raised by the Brookfield India REIT through Commercial Paper was ₹6,948,95M and value payable on maturity is ₹7,500M.

** CP were issued at 7.93% pa, i.e 7.66 papm

*** Discount on Commercial papers is amortized over the tenor of the underlying instrument, hence outstanding CP is ₹7,009M

#Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of G1 SPV on August 18, 2023.

©Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Downtown Powai SPV on August 28 2023.

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

On August 17, 2023, Brookfield India REIT issued 15,000 commercial paper with a face value of ₹5,00,000/- each at 7.93% per annum. The discounted amount raised by the Brookfield India REIT through Commercial Paper was ₹6,948.95M and value payable on maturity is ₹7,500 M.

The maturity date of CPs is August 16, 2024. For the maturity date of NCDs, please refer the terms of NCDs given in serial no 7 below.

Gearing Ratios:

Please refer page no. 256 of this Report

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

Debt maturity profile covered in above point.

Debt Covenants

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

S. No.	Asset SPV	LTVR
1	Candor Kolkata	<=50%
2	SPPL Noida	<=50%
3	SDPL Noida	<=50%
4	Festus	<=50%
5	Candor Gurgaon One	<=50%
6	Downtown Powai SPV	<=50%

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Candor Kolkata	Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 Year)	HDFC BANK LTD	The term loan is secured by way of hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge/ NDU of 51% of share capital of the Company on fully diluted basis	Principle repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
	Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year)			Principle repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 78 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
	Loan Against Property Interest @ 1 month MCLR (+) spread (Term : 5 Year)			Principle repayment (Loan against Property facility) : The facility shall be repaid in a single Monthly Instalment on or before January 31, 2027 comprising of principle repayment and interest payment at the applicable interest rate.
	Construction Finance Interest @ 1 month MCLR (+) spread (Term : 5 Year (CF) Post CF Period : 15 Year)			Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 Monthly Installments comprising of principal Repayment and interest payment at the Applicable Rate of Interest. Interest repayment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
SPPL Noida	Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 Year)	HDFC BANK LTD	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge/ NDU of 51% of share capital of the Company on fully diluted basis	Principle repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate. Principle repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 37 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate. Principle repayment (Lease Rental Discounting facility-III): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of principle repayment and interest payment at applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
	Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year)			
	Lease Rental Discounting-III Interest @ REPO (+) spread (Term : 13 Year)			
Festus	Lease Rental Discounting-I and Line of Credit Interest @ REPO/1 month MCLR (+) spread (Term : 12 Year)	HDFC BANK LTD	The term loan is secured by mortgage/ charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company and demand promissory note in favour of the lender. Further term loan is secured by pledge/NDU on shares of the Company constituting 51% of the issued and outstanding equity share capital.	Principle repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure-144 months) comprising of principle repayment and interest payment at applicable interest rate. Principle repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 71 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate. Principle repayment (Lease Rental Discounting facility-III): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of principle repayment and interest payment at applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
	Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year)			
	Lease Rental Discounting-III Interest @ REPO (+) spread (Term : 13 Year)			
SDPL Noida	Lease Rental Discounting-I Interest @ REPO (+) spread (Term : 15 Year)	HDFC BANK LTD	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and insurance policies and Customer Contracts in relation to Rental Premises & pledge/ NDU of 51% of share capital of the Company on fully diluted basis	Principle repayment (Lease Rental Discounting facility-I) : Upon completion of 24 months from the first drawdown date, the LRD (Lease Rental Discounting) facility shall be repaid in 156 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Principle repayment (Lease Rental Discounting facility-II) : Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 116 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding principle of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.
	Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 140 months)			

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Candor Gurgaon One	Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Year)	ICICI BANK LTD & AXIS BANK LTD	The term loan is secured by hypothecation of scheduled receivables, movable assets, bank accounts and income support agreement and mortgage on immovable properties.	Principle repayment (Rupee Term Loan) : Facility shall be repaid in 120 monthly instalments. Interest repayment: At the applicable Interest rate for each interest period on the outstanding principle of facility will be paid monthly on each interest payment date of facility from the date of first disbursement.
Downtown Powai SPV	Rupee Term Loan- Interest @ Repo (+) spread (Term : 12 Year)	ICICI Bank and Axis Bank	The term loan is secured by mortgage/ charge on movable and immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company.	Principle repayment (Rupee Term Loan) : Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure-144 months) comprising of principle repayment and interest payment at applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
Brookfield India REIT	Commercial Paper	Birla MF, HDFC MF, ICICI Prudential MF, Nippon India MF	Unsecured	On August 17, 2023, Brookfield India REIT issued 15,000 commercial paper with a face value of ₹500,000/- each at 7.93% per annum. The discounted amount raised by the Brookfield India REIT through Commercial Paper was ₹6,948.95M and value payable on maturity is ₹7,500M.

Terms of NCDs

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

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

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

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

Refer page no 141 and 183 and the related notes of this Report. Refer page no. 242 note no. 42 and page no. 254 note no. 44 of this Report.

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

Particulars	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Units Outstanding	439,085,222		335,087,073		335,087,073		302,801,601	
Unit Price Performance for the Half Year (₹)								
Opening Price: April 1 (₹)	279.29	281.35	316.00	315.9	222.41	222.10	275.05*	281.70*
Closing Price: September 30 (₹)	244.12	240.92	279.29	279.83	312.60	313.14	223.20	223.21
52 Week High (₹)	328.74	345.00	344.70	345.00	319.53	319.35	-	-
52 Week Low (₹)	231.30	236	250.25	251.00	222.41	215.00	-	-
Market Capitalisation (₹) as on September 30	10,718.94	10,578.44	93,586.47	93,767.41	10,474.82	10,492.91	67,585.31	67,588.34
Average Daily Volume - (Nos.)								
No of Units (Nos.)	21,994.54	31,676.39	32,611.79	97,699.09	22,709.39	277,877.55	294,040.00	1,121,393.30
Amount (₹)	5,611,254.85	59,396,198.70	10,355,606.15	29,765,781.08	6,106,969.44	65,687,520.81	70,189,944.93	276,291,025.80
Distribution per unit	₹8.25		₹20.20		₹22.10*		-	-
Yield as on September 30 closing price of NSE	6.84%		7.22%		7.05%		-	-
Yield as per IPO Price of ₹275	6.00%		7.34%		8.04%		-	-

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

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

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

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

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

The five percent of the value of Brookfield India REIT assets was ₹14,243.9M.

Refer to page no. 170 to 176 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs (Standalone). Refer point no. 4 on page no. 121 of this Report for details of related party transaction.

Refer to page no. 242 to 252 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the half year ended September 30, 2023 (excluding transactions which are eliminated on consolidation).

Brookfield India REIT has raised funds for an amount of ₹4,000M by way issue of 12,696,800 units to Project Diamond Holdings (DIFC) Limited on a preferential basis on August 28, 2023.

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

Refer to page no. 170 to 176 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs (Standalone).

Refer to page no. 242 to 252 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the half year ended September 30, 2023 (excluding transactions which are eliminated on consolidation).

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

Brookfield India REIT has raised funds by way of Institutional Placement of units of Brookfield India REIT of an amount of ₹2,305 crores on August 2, 2023 and Preferential Issue of 12,696,800 units of Brookfield India REIT to Project Diamond Holdings (DIFC) Limited on a preferential basis for an amount of ₹400 crores on August 28, 2023.

Further, Brookfield India REIT has borrowed ₹750 crores by way of issuance of Commercial Papers on August 17, 2023, listed on BSE.

12. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the half year ended September 30, 2023, there is no other material and price sensitive information involving Brookfield India REIT.

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

This section of the Report contains disclosures, as on September 30, 2023, on all:

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

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

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

Except as disclosed in below, there is no pending title litigation or irregularity, criminal litigation, regulatory action and civil/ commercial matter (subject to the materiality thresholds set out below) or pending

direct tax, indirect tax and property tax matters against the Required Parties:

I. Title irregularities (including title litigation) pertaining to the Portfolio
Nil

II. Material litigation, criminal litigation and regulatory actions pending against Brookfield India REIT, its Associates, the Asset SPVs and CIOP

For the purpose of disclosure of pending civil/ commercial litigation against Brookfield India REIT, its Associates, the Asset SPVs and CIOP, such matters ex-ceeding ₹122.95M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2023) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of September 30, 2023, Brookfield India REIT, its Associates, the Asset SPVs and CIOP do not have any criminal litigation, regulatory actions or material civil/ commercial litigation pending against them.

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

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor and its Associates, such matters exceeding ₹328.47 M (being 5% of the net worth of the Sponsor as of December 30, 2022) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT have also been disclosed.

As of September 30, 2023, the Sponsor and its Associates do not have any criminal litigation, regulatory action or any material civil/ commercial litigation pending against them.

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

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsor and Brookfield Corporation), such matters exceeding ₹122.95M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2023) have been considered material and proceedings

where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

As of September 30, 2023, the Sponsor Group (excluding the Sponsor and Brookfield Corporation) do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

With respect to pending civil/ commercial, regulatory actions, criminal litigation and tax litigation against Brookfield Corporation (which is currently listed on NYSE and TSX), the disclosure below has been made on the basis of the public filings and periodic disclosures made by Brookfield Corporation in accordance with applicable securities law and stock exchange rules. The threshold for identifying material matters in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of Brookfield Corporation in expressing their opinion on the financial statements and is generally linked to various financial metrics of Brookfield Corporation, including total equity, materiality for revenue and operating expenses which is based on funds from operations. The latest audit plan, prepared by the independent auditors of Brookfield Corporation, comprising such threshold has been approved by the audit committee and board of directors of Brookfield Corporation and set such threshold at USD 1.5B.

As of September 30, 2023, Brookfield Corporation is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation could result in a material settlement liability.

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

For the purpose of disclosure of pending civil/ commercial litigation against the Manager and its Associates, such matters exceeding ₹67.45M (being 5% of the total income of the Manager as of March 31, 2023) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of September 30, 2023, the Manager and its Associates do not have any criminal litigation,

regulatory action or material civil/ commercial litigation pending against them.

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

For the purpose of pending civil/ commercial litigation against the Trustee, matters involving amounts exceeding ₹12.32M (being 5% of the profit after tax of the Trustee for FY 2023) have been considered material.

As of September 30, 2023, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against it except for operational actions and disciplinary actions mentioned below-

- a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995.
- b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018.
- c. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- d. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- f. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022 on books and records of debenture trustee business.
- g. Administrative warning issued by SEBI vide letter dated June 9, 2023 in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

- h. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- i. Administrative warning issued by SEBI vide letter dated August 8, 2023 in relation to thematic inspection on debenture trustees.
- j. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters as of September 30, 2023 is set forth:

For the purposes of disclosure of tax matters against Brookfield Corporation, see the materiality threshold adopted for disclosure of civil/ commercial litigation, regulatory actions, criminal litigation and tax litigation under "Material litigation, criminal litigation and regulatory actions pending against the Sponsor Group", mentioned above.

Nature	Number	Amount involved (in ₹ M)
Brookfield India REIT, Asset SPVs and CIOP		
Direct tax	75	2,083.67
Indirect tax	6	357.79
Sponsor Group		
Direct tax	NIL	NIL

Notes:

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

The indirect tax matters are primarily in the nature of demand notices and/ or orders (excluding show cause notices where no demand has been raised yet and the order is pending) issued by the indirect tax authorities

alleging non-payment of correct amount of value added tax or in the nature of ex-parte order. Such matters are pending before the indirect tax authorities, including indirect tax appellate tribunals.

14. RISK FACTORS

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

Risks Related to our Organization and Structure

- 1. The Manager does not provide any assurance or guarantee of any distributions to the Unitholders. The ability of our Manager to make distributions to the Unitholders may be affected by several factors including among other things:
 - The cash flows from operations generated by the Asset SPVs and CIOP
 - The debt service costs and other liabilities of the Asset SPVs, including terms of the financing and agreements
 - The working capital needs of the Asset SPVs
 - The extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and retain existing tenants
 - The terms of and any payments under any agreements governing land leased or co-developed by the Asset SPVs
 - Business, results of operations and financial condition of the Asset SPVs
 - Applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or distributions by us
- 2. The ability of the Manager to acquire or dispose of assets or explore new investment opportunities or avail additional debt is subject to conditions provided in the REIT Regulations. Further, laws governing REITs in India are in their early stages and relatively untested.

- 3. We have incurred a significant amount of debt in the operation of our business, and our cash flows and results of operations could be adversely affected by required repayments or related interest and other risks assumed in connection with procuring debt financing. Our inability to service debt may adversely affect distributions to Unitholders.

Risks Related to our Business and Industry

- 4. Our business and profitability are dependent on the performance of the commercial real estate market in India as well as the general economic, demographic and political conditions. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease office parks to tenants on favorable terms. The commercial real estate market in India may particularly be dependent on market prices for developable land and the demand for leasing of finished offices, both of which will continue to have a significant impact on our business, results of operations and financial condition.
- 5. Our business may be adversely affected by the illiquidity of real estate investments.
- 6. We are dependent on a limited number of tenants and sectors for our significant portion of our revenue and any adverse developments affecting such tenants or sectors may have an adverse effect on our business, results of operations and financial condition. On account of a majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for approximately half of the leased area of our assets.
- 7. A significant portion of our revenue is derived from leasing activities at Candor TechSpace G2, Candor TechSpace N2 and the NCR and any adverse development relating to Candor TechSpace G2, Candor TechSpace N2 or NCR may adversely affect our business, results of operations and financial condition.
- 8. The review report of the Statutory auditor on the Financial Statements includes emphasis of matter.
- 9. Our dependence on rental income may adversely affect our profitability, ability to meet debt and other financial obligations and the Manager's ability to make distributions to Unitholders.

10. The Manager cannot assure you that it will be able to successfully complete future acquisitions, including under the ROFO agreements or efficiently manage the assets that we may acquire in the future. Further, any future acquisitions may be subject to acquisition related risks.
11. There can be no assurance that the Under Construction Area or Future Development Potential will be completed in its entirety in accordance with anticipated timelines or cost, or that we will achieve the results expected from such projects, which may adversely affect our reputation, business, results of operations and financial condition.
12. The Manager may be unable to renew lease agreements or lease vacant area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.

The resurgence of the COVID-19 pandemic may affect our business and operations in the future.
13. Inability to lease the vacant portions of Candor Gurgaon One and SDPL Noida, after their respective income support periods, or the untimely termination of the respective income support agreements, may adversely affect our revenue from operations.
14. Recent disruptions in the financial markets and current economic conditions could adversely affect the ability of the Manager to service existing indebtedness. We may also require additional debt financing in order to continue to grow our business, which may not be available on acceptable terms, or at all.
15. The actual rent received for the assets may be less than the leasing rent or the market rent and we may experience a decline in realized rent rates from time to time, which may adversely affect our business, results of operations, cash flows and distributions.
16. Brookfield India REIT, the Asset SPVs, CIOP, the Manager and the Sponsor have entered into several related party transactions, which could potentially pose a conflict of interest. Certain of our service providers or their affiliates (including accountants, consultants, property managers and investment or commercial banking firms) may also provide goods or services to or have business or other relationships with Brookfield and payments by us to such service providers may indirectly benefit Brookfield. The Manager

- may hire employees from Brookfield and such employees may also work on other projects of Brookfield, and therefore, conflicts may arise in the allocation of the employees and the employees' time.
17. The valuation report on the assets in our Portfolio is only indicative in nature as it is based on a set of assumptions and may not be representative of the true value of the Portfolio. The valuation report is based on certain assumptions relating to the nature of the property, its location, lease rental forecasts and valuation methodologies and these assumptions add an element of subjectivity to these valuations and hence may not be accurate. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and a seller.
18. We may be subject to certain restrictive covenants under the financing agreements that could limit our flexibility in managing our business or to use cash or other assets or to make distributions to Unitholders.
19. We have a limited operating history and may not be able to operate our business successfully, achieve our investment objectives or generate sufficient cash flows to make or sustain distributions.
20. The Manager may not be able to successfully meet working capital or capital expenditure requirements of the Portfolio.
21. We have certain contingent liabilities as given in the Financial Statements, which if the materialize, may adversely affect our results of operations, financial condition and cash flows.
22. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of the Portfolio and our financial condition. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance in the future may adversely affect our business and results of operations. In addition to compliance with the REIT Regulations, we are also subject to compliance with applicable foreign exchange regulations due to the Sponsor and Manager not being Indian owned and controlled.

23. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits by our Assets SPVs or CIOP in a timely manner or at all may adversely affect our business, financial condition and results of operations.
24. Our Asset SPVs and CIOP are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance, any change in law or noncompliance in the future may adversely affect our business and results of operations.
25. Candor TechSpace N1 and Candor TechSpace N2 is located on land leased from NOIDA for a term of 90 years and are required to comply with the terms and conditions provided in the lease deeds, failing which NOIDA may terminate the lease or take over the premises. Also, the Manager may not be able to renew the leases with NOIDA upon their expiry or premature termination.
26. Majority of the assets in the Portfolio are located on land notified as SEZs and a few are registered as private IT parks and the relevant Asset SPVs are required to comply with the SEZ Act and the rules made thereunder along with their respective conditions of registration as private IT parks.
27. The title and development rights or other interests over land on which the Portfolio is located may be subject to legal uncertainties and defects which may have an adverse effect on our ability to own the assets and result in us incurring costs to remedy and cure such defects.
28. The Manager may not be able to control our operating costs, or the direct expenses may remain constant or increase, even if income from the Portfolio decreases, resulting in an adverse effect on our business and results of operation.
29. The Manager and CIOP utilize the services of certain third party operators to manage and operate the Portfolio. Any deficiency or interruption in their services may adversely affect our business.
30. We are exposed to a variety of risks associated with technology, safety, security and crisis management which may disrupt our business, result in losses or limit our growth.

31. We may be subject to the Competition Act, 2002, which may require us to receive approvals from the CCI and any adverse application or interpretation of the law could adversely affect our business.
32. We do not own the trademark or logo for the "Brookfield India Real Estate Trust" or "Brookfield India REIT" and hence our inability to use or protect these intellectual property rights may have an adverse effect on our business and results of operations.
33. We may be required to record significant charges to earnings in the future upon review of the Portfolio for potential impairment.
34. We operate in a competitive environment and increased competitive pressure could adversely affect our business and the ability of the Manager to execute our growth strategy.
35. CIOP is not an SPV under the REIT Regulations and therefore it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
36. There are outstanding litigation proceedings involving our Asset SPVs and our Sponsor Group, which may adversely affect our financial condition.
37. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
38. Lease agreements with some of the tenants in the Portfolio may not be adequately stamped or registered, and consequently, the Manager may be unable to successfully litigate over such deeds in the future and penalties may be imposed on us.
39. If the Manager is unable to maintain relationships with other stakeholders in the Portfolio, our results of operation and financial condition may be adversely affected.
40. Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate.

Risks Related to the Relationships with the Sponsor and the Manager

41. The Sponsor may cease to act as our sponsor in the future.

42. We and parties associated with us are required to adhere to the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the certificate of registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager and the Trustee, which could result in the cancellation of our registration.
43. The Sponsor and Sponsor Group will be able to exercise significant influence over certain of our activities and the interests of the Sponsor and Sponsor Group may conflict with the interests of other Unitholders.
44. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us. Further, we may be subject to potential conflicts of interest arising out of our relationship with the Sponsor, Sponsor Group and their affiliates and the Manager, and may enter into transactions with related parties in the future and the Manager cannot assure you that such potential conflicts of interest will always be resolved in favour of Brookfield India REIT and the Unitholders.

Our Manager has adopted the policy on related party transactions and conflicts of interest to mitigate such potential conflicts of interest instances. While our strategy will be to pursue substantially stabilized real estate investment opportunities, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Brookfield will be made available to us.

45. We depend on the Manager and its personnel for our success and to manage our business and assets. Any failure by the Manager to perform satisfactorily could adversely affect our results of operations and financial condition. Further, we may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable.

Risks Related to ownership of Units and investments in India

46. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, adversely affect our business.
47. The reporting and corporate governance requirements and other obligations of real

estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made and the protections granted to the Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.

48. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our Units.
49. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
50. Trusts such as the Brookfield India REIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
51. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
52. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
53. Unitholders will not have the right to redeem their Units.
54. The Units may also experience price and volume fluctuations and there may not be an active or liquid market for the Units.
55. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
56. Any future issuance of Units by us or sales of Units by the Sponsor Group or any of the other significant Unitholders may adversely affect the trading price of the Units.
57. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

15. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT

Mr. Saurabh Jain
 Company Secretary and Compliance Officer of Brookfield India REIT
 Email Id: reit.compliance@brookfield.com

Standalone Financial Statements

Independent Auditor's Report

On Review of Condensed Standalone Interim Financial Statements

TO THE BOARD OF DIRECTORS OF

Brookprop Management Services Private Limited (the "Manager")

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

INTRODUCTION

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

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

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

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

SCOPE OF REVIEW

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

CONCLUSION

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

EMPHASIS OF MATTER

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

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

Anand Subramanian

Partner

Place: Bengaluru

Date: 6 November 2023

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED STANDALONE BALANCE SHEET

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

Material accounting policies

2

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

As per our report of even date attached

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

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

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

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS

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

Material accounting policies

2

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

As per our report of even date attached

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

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

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

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED STANDALONE STATEMENT OF CASH FLOWS

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

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

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

Material accounting policies (refer note 2)

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

As per our report of even date attached

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

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

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

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(a) UNIT CAPITAL

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

(b) OTHER EQUITY

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

[#]The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Brookfield India REIT under the REIT

Regulations. (Refer foot note 1 of statement of Net Distributable Cash flows)

Material accounting policies (refer note 2)

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

As per our report of even date attached

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

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

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

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

A. CONDENSED STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

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

1 Measurement of fair values

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

Valuation technique

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

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

2. Break up of Net asset value

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

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

Material accounting policies (refer note 2)

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

As per our report of even date attached

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

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

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Place: Mumbai
Date: November 06, 2023

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

B. STANDALONE STATEMENT OF TOTAL RETURNS AT FAIR VALUE

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

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

Material accounting policies (refer note 2)

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

As per our report of even date attached

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

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

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

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

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Place: Mumbai
Date: November 06, 2023

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

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

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

Notes:

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

Material accounting policies (refer note 2)

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

As per our report of even date attached

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

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

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

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

1. TRUST INFORMATION

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

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

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

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

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

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

Activities during the period ended September 30, 2023:

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Condensed Standalone financial statements

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

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

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

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

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

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

2.2 Material accounting policies

a) Functional and presentation currency

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

b) Basis of measurement

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

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

c) Use of judgments and estimates

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

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

d) Current versus non-current classification

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

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

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

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

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

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

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

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

e) Fair value measurement

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

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

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

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

f) Impairment of non-financial assets

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

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

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

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

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

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

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

g) Investment in SPV's

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

The details of such investment are given in note 3.

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

h) Foreign currency transactions

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

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

i) Errors, estimates and change in accounting policy

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

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

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

j) Financial instruments

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

(i) Financial Assets - Recognition

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

Classification and subsequent measurement

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

■ Debt instruments at amortized cost

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

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

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

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

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

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

- The asset's contractual cash flows represent SPPI.

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

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

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

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

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

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

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

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

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

(ii) Financial Assets - Derecognition

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

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

(iii) Impairment of financial assets

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

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

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

(iv) Financial liabilities – Recognition and Subsequent measurement

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

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

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

▪ Financial liabilities at fair value through profit or loss

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

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

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

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Notes to the Condensed Standalone financial statements

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

▪ Financial liabilities at amortized cost

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

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

(v) Financial liabilities - Derecognition

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

(vi) Income/loss recognition

▪ Interest income

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

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

k) Leases

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

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

As a lessee

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

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

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

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

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

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

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

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

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

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

As a Lessor

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

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

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

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

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

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

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

l) Revenue recognition

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

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

Recognition of dividend income, interest income

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

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

m) Taxation

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

(i) Current tax

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

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

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

(ii) Deferred tax

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

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

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

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Notes to the Condensed Standalone financial statements

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

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

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

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

n) Provisions and contingencies

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

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

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

o) Operating segments

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

Identification of segments:

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

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

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

p) Subsequent events

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

q) Cash and cash equivalents

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

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

r) Earnings per unit

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

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

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

s) Offsetting

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

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

t) Cash flow statement

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

u) Cash distribution to Unitholders

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

3. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

4. NON CURRENT FINANCIAL ASSETS - LOANS

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

Terms for Loan to Subsidiaries

Security: Unsecured

Interest: 12.50% per annum (compounded quarterly).

Repayment:

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

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

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

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

5 NON-CURRENT TAX ASSETS (NET)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Advance income tax	6.17	-
	6.17	-

6 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

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

7 CURRENT FINANCIAL ASSETS - OTHER

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

8 OTHER CURRENT ASSETS

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

* For related parties balance, refer note 27

9 UNIT CAPITAL

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

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

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

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

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

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

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

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

(d) Unitholding of sponsor group

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

10 OTHER EQUITY*

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
	Marketing and advertisement expenses	4.98	4.77	5.61	9.75	13.37
Rates and taxes	0.14	0.26	0.77	0.40	0.77	1.02
Loss on investment in Debentures at fair value through profit or loss (refer note 16 for interest income on these CCDs)	422.48	-	24.70	422.48	24.70	-
Miscellaneous expenses	0.10	0.07	0.15	0.17	0.63	0.70
	427.70	5.10	31.23	432.80	39.47	52.96

20 TAX EXPENSE

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

21 CONTINGENT LIABILITIES

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

22 CAPITAL COMMITMENTS

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

23 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

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

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

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

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

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

ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

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

iii) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
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:

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

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

(v) Reconciliation of Level 3 fair values

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

24 SEGMENT REPORTING

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

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

* The Trust does not have any outstanding dilutive units.

26 INVESTMENT MANAGEMENT FEE

REIT Management Fees

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

27 RELATED PARTY DISCLOSURES

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

BSREP India Office Holdings V Pte. Ltd. - Sponsor

Brookprop Management Services Private Limited - Investment Manager or Manager

Axis Trustee Services Limited - Trustee

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

Ultimate parent entity

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

Sponsor

BSREP India Office Holdings V Pte. Ltd. - Sponsor

Sponsor group

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

Fellow subsidiaries

Brookfield Property Group LLC

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

Axis Bank Limited - Promotor of Trustee*

Axis Capital Limited- Fellow subsidiary of Trustee*

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

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

Directors

Akila Krishnakumar (Independent Director)

Shailesh Vishnubhai Haribhakti (Independent Director)

Anuj Ranjan (Non-Executive Director)

Ankur Gupta (Non-Executive Director)

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

Key personnel

Alok Aggarwal - Chief Executive Officer - India office business

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

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

Candor Kolkata One Hi-Tech Structures Private Limited

Festus Properties Private Limited

Shantiniketan Properties Private Limited

Candor India Office Parks Private Limited

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

Seaview Developers Private Limited

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

Candor Gurgaon One Realty Projects Private Limited

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

Kairos Property Managers Private Limited

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

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

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

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

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

29. DISTRIBUTION POLICY

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

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

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

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

30. CAPITALIZATION STATEMENT

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

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

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

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

* No principle repayment has been made during the period.

Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone financial statements

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

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

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

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

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

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

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

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

Consolidated Financial Statements

Independent Auditor’s Report

On Review of Condensed Consolidated Interim Financial Statements

TO THE BOARD OF DIRECTORS OF

Brookprop Management Services Private Limited (the “Manager”)

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

INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **Brookfield India Real Estate Trust** (“the REIT”), and its subsidiaries (the REIT and its subsidiaries together referred to as the “Group”), (“the Condensed Consolidated Interim Financial Statements”) which comprise of the following:

- the unaudited Condensed Consolidated Balance Sheet as at September 30, 2023;
- the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended September 30, 2023;
- the unaudited Condensed Consolidated Statement of Cash flows for the quarter and half year ended September 30, 2023;
- the unaudited Condensed Consolidated Statement of Changes in Unitholders’ Equity for the half year ended September 30, 2023;
- the unaudited Condensed Consolidated Statement of Net Assets at Fair Value as at September 30, 2023;
- the unaudited Condensed Consolidated Statement of Total Return at Fair Value for the half year ended September 30, 2023;
- the unaudited Statement of Net Distributable Cash Flows of the Brookfield India Real Estate Trust and each of the subsidiaries for the quarter and half year ended September 30, 2023; 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 Chapter 4, Section A of the Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 (the “REIT Regulations”) and pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulation”).

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

SCOPE OF REVIEW

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

all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

S. 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 Managers Private Limited

CONCLUSION

5. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim

Financial Statements, have not been prepared in accordance with the REIT Regulations; Listing Regulation; Ind AS 34, prescribed under Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

EMPHASIS OF MATTER

6. We draw attention to Note 15(a) which describes the presentation of “Unit Capital” as “Equity” to comply with REIT Regulations. Our conclusion is not modified in respect of this matter.

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

Anand Subramanian
Partner

Place: Bengaluru (Membership No. 110815)
Date: November 06, 2023 (UDIN: 23110815BGXVMW4595)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED BALANCE SHEET

Particulars	Note	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	3	348.89	186.80
Investment property	4	239,394.52	134,056.77
Investment property under development	4	1,442.37	1,216.94
Intangible assets	3	0.51	0.01
Financial assets			
- Other financial assets	5	1,579.04	798.29
Deferred tax assets (net)	6	5,040.84	3,690.79
Non-current tax assets (net)	7	2,948.34	2,129.84
Other non-current assets	8	228.66	128.48
Total non-current assets		250,983.17	142,207.92
Current assets			
Financial assets			
- Trade receivables	9	1,077.82	515.79
- Cash and cash equivalents	10	4,329.84	2,096.55
- Other bank balances	11	907.97	483.64
- Loans	12	-	-
- Other financial assets	13	1,904.40	713.44
Other current assets	14	445.90	389.64
Total current assets		8,665.93	4,199.06
TOTAL ASSETS		259,649.10	146,406.98
EQUITY AND LIABILITIES			
Equity			
Unit Capital	15	111,079.29	86,556.65
Other equity	16	(4,966.40)	(3,219.27)
Equity attributable to unit holder of the Brookfield REIT		106,112.89	83,337.38
Non-controlling interest	16	20,264.20	-
Total equity		126,377.09	83,337.38
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	17	111,138.04	53,984.16
- Lease liabilities		207.68	220.39
- Other financial liabilities	18	2,633.92	1,261.07
Provisions	19	28.98	23.87
Other non-current liabilities	20	1,016.72	935.14
Total non-current liabilities		115,025.34	56,424.63
Current liabilities			
Financial liabilities			
- Borrowings	21	7,689.32	536.22
- Lease liabilities		341.33	342.93
- Trade payables	22	-	-
Total outstanding dues of micro enterprises and small enterprises		101.41	76.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,224.52	578.42
- Other financial liabilities	23	8,072.59	4,577.11
Provisions	24	11.27	9.99
Other current liabilities	25	675.01	403.64
Current tax liabilities (net)	26	131.22	120.12
Total current liabilities		18,246.67	6,644.97
Total liabilities		133,272.01	63,069.60
TOTAL EQUITY AND LIABILITIES		259,649.10	146,406.98

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

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

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

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

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Income and gains								
Revenue from operations	27	3,997.09	3,140.94	3,036.02	7,138.03	6,023.57	5,946.42	11,969.99
Other income	28	192.88	66.41	80.40	259.29	147.11	177.69	324.80
Total income		4,189.97	3,207.35	3,116.42	7,397.32	6,170.68	6,124.11	12,294.79
Expenses and losses								
Cost of material consumed	29	16.63	14.28	11.32	30.91	36.49	18.35	54.84
Employee benefits expenses	30	104.11	90.62	80.00	194.73	183.26	164.05	347.31
Finance costs	31	1,847.10	1,202.26	1,082.08	3,049.36	2,283.88	2,040.69	4,324.57
Depreciation and amortization expenses	32	838.42	1,197.08	637.57	2,035.50	1,423.47	1,328.55	2,752.02
Investment management fees		22.74	19.40	20.26	42.14	39.53	40.58	80.11
Valuation expenses		7.96	2.50	4.39	10.46	6.50	6.06	12.56
Trustee fees		0.75	0.73	0.74	1.48	1.47	1.48	2.95
Other expenses	33	1,155.43	902.22	854.67	2,057.65	1,675.51	1,641.02	3,316.53
Total expenses		3,993.14	3,429.09	2,691.03	7,422.23	5,650.11	5,240.78	10,890.89
Profit/(Loss) before tax		196.83	(221.74)	425.39	(24.91)	520.57	883.33	1,403.90
Tax expense:								
Current tax								
- for current period		46.91	11.54	9.92	58.45	18.38	21.79	40.17
- for earlier years		-	(6.68)	-	(6.68)	(1.51)	(11.38)	(12.89)
Deferred tax charge/ (credit)		130.34	43.45	148.35	173.79	(70.07)	134.37	64.30
Tax expense for the period/ year		177.25	48.31	158.27	225.56	(53.20)	144.78	91.58
Profit/(Loss) for the period/ year after tax		19.58	(270.05)	267.12	(250.47)	573.77	738.55	1,312.32
Other comprehensive income								
Items that will not be reclassified to profit or loss								
- Remeasurement of defined benefit obligations		0.09	(1.24)	0.25	(1.15)	0.01	1.02	1.03
- Income tax related to items that will not be reclassified to profit or loss		0.03	0.43	(0.01)	0.46	(0.18)	(0.19)	(0.37)
Other comprehensive income/(loss) for the period/ year, net of tax		0.12	(0.81)	0.24	(0.69)	(0.17)	0.83	0.66
Total comprehensive income/(loss) for the period/ year		19.70	(270.86)	267.36	(251.16)	573.60	739.38	1,312.98
Profit/ (loss) for the period/year after income tax attributable to unit holders of Brookfield India REIT		84.97	(270.05)	267.12	(185.08)	573.77	738.55	1,312.32
Loss for the period/year after income tax attributable to non- controlling interests		(65.39)	-	-	(65.39)	-	-	-
Total comprehensive income/(loss) for the period/year attributable to unit holders of Brookfield India REIT		85.09	(270.86)	267.36	(185.77)	573.60	739.38	1,312.98
Total comprehensive loss for the period/year attributable to non- controlling interests		(65.39)	-	-	(65.39)	-	-	-
Earnings per unit								
Basic	40	0.05	(0.81)	0.80	(0.68)	1.71	2.20	3.92
Diluted		0.05	(0.81)	0.80	(0.68)	1.71	2.20	3.92

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

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

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

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

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Cash flows from operating activities:							
Profit/(Loss) before tax	196.83	(221.74)	425.39	(24.91)	520.57	883.33	1,403.90
Adjustments for:							
Depreciation and amortization expense	838.42	1,197.08	637.57	2,035.50	1,423.47	1,328.55	2,752.02
Allowance for expected credit loss	-	-	2.43	-	1.56	8.66	10.22
Interest income on deposits with financial institutions/banks	(127.15)	(39.94)	(23.75)	(167.09)	(72.53)	(43.99)	(116.52)
Deferred income amortization	(64.28)	(48.73)	(45.73)	(113.01)	(107.97)	(99.63)	(207.60)
Credit impaired	0.56	-	8.84	0.56	1.84	9.42	11.26
Restricted stock units	1.51	1.52	0.44	3.03	4.23	1.51	5.74
Finance cost	1,847.10	1,202.26	1,082.08	3,049.36	2,283.88	2,040.69	4,324.57
Fair value gain on income support	(33.17)	(14.83)	(36.19)	(48.00)	(17.37)	(60.09)	(77.46)
Loss on derivative relating to share conversion feature in 14% CCD at fair value through profit or loss	8.25	-	-	8.25	-	-	-
Operating cash flows before working capital changes	2,668.07	2,075.62	2,051.08	4,743.69	4,037.68	4,068.45	8,106.13
Movement in working capital:							
(Increase)/ Decrease in other current and non current assets	112.77	(35.71)	(107.40)	77.06	(31.62)	(60.71)	(92.33)
(Increase)/ Decrease in current and non current financial assets	718.65	(130.26)	21.08	588.39	384.16	64.42	448.58
Increase/(Decrease) in current and non current financial liabilities	(186.44)	192.08	194.88	5.64	(202.60)	358.73	156.13
Increase/(Decrease) in other current and non current liabilities	(245.14)	47.65	135.82	(197.49)	140.90	232.44	373.34
Cash generated from operating activities	3,067.91	2,149.38	2,295.46	5,217.29	4,328.52	4,663.33	8,991.85
Income taxes (paid)/ refunds received (net)	(75.26)	(169.81)	(35.69)	(245.07)	(185.34)	(73.29)	(258.63)
Net cash generated from operating activities (A)	2,992.65	1,979.57	2,259.77	4,972.22	4,513.86	4,736.62	9,250.48
Cash flows from investing activities:							
Expenditure incurred on investment property	(212.49)	(361.72)	(274.60)	(574.21)	(253.28)	(632.57)	(885.85)
Purchase of property, plant and equipment	(23.86)	(67.69)	(9.55)	(91.55)	(32.23)	(21.47)	(53.70)
Payment for acquisition of subsidiary, including directly attributable expenses	(19,816.53)	(1.54)	-	(19,818.07)	-	(11.52)	(11.52)
Deposits with financial institutions/banks matured*	683.41	9.40	227.56	692.81	276.32	235.83	512.15
Deposits with financial institutions/banks made*	(397.08)	(79.98)	(207.92)	(477.06)	(270.73)	(229.44)	(500.17)
Interest received on deposits with financial institutions/banks	136.51	37.27	40.24	173.78	68.96	57.46	126.42
Net cash used in investing activities (B)	(19,630.04)	(464.26)	(224.27)	(20,094.30)	(210.96)	(601.71)	(812.67)
Cash flows from financing activities:							
Finance cost paid	(4,016.51)	(1,170.68)	(1,031.99)	(5,187.19)	(2,155.81)	(1,950.16)	(4,105.97)
Proceeds from long-term borrowings	27,819.99	1,420.01	1,070.02	29,240.00	1,579.99	1,820.01	3,400.00
Proceeds from issue of commercial papers	6,948.95	-	-	6,948.95	-	-	-
Repayment of lease liabilities	(11.02)	(17.65)	(11.02)	(28.67)	(276.90)	(28.67)	(305.57)
Repayment of non convertible debentures	(132.00)	-	-	(132.00)	-	-	-
Repayment of long-term borrowings	(34,103.64)	(127.39)	(141.70)	(34,231.03)	(264.85)	(302.33)	(567.18)
Proceeds from issue of Units	23,053.59	-	-	23,053.59	-	-	-
Expense incurred towards Institutional placement	(152.06)	-	-	(152.06)	-	-	-
Expense incurred towards preferential allotment	(0.55)	-	-	(0.55)	-	(4.00)	(4.00)
Distribution to unitholders	(1,641.57)	(1,675.38)	(1,707.68)	(3,316.95)	(3,385.68)	(3,416.51)	(6,802.19)
Net cash generated from/ (used) in financing activities (C)	17,765.18	(1,571.09)	(1,822.37)	16,194.09	(4,503.25)	(3,881.66)	(8,384.91)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,127.79	(55.78)	213.13	1,072.01	(200.35)	253.25	52.90
Cash and cash equivalents at the beginning of the period/ year	2,040.77	2,096.55	2,083.77	2,096.55	2,296.90	2,043.65	2,043.65
Cash and cash equivalents acquired due to asset acquisition:	1,161.28	-	-	1,161.28	-	-	-
Cash and cash equivalents at the end of the period/ year (refer note 10)	4,329.84	2,040.77	2,296.90	4,329.84	2,096.55	2,296.90	2,096.55
Components of cash and cash equivalents at the end of the period/ year							
Balances with banks	-	-	-	-	-	-	-
- in current account	170.33	103.28	128.90	170.33	38.05	128.90	38.05
- in deposit account	4,159.51	1,937.49	2,168.00	4,159.51	2,058.50	2,168.00	2,058.50
	4,329.84	2,040.77	2,296.90	4,329.84	2,096.55	2,296.90	2,096.55

Represents fixed deposits with original maturity of more than 3 months.

Notes:

- The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7: "Statement on Cash Flows".
- The Trust has issued Units in exchange for investments in Kairos during the quarter ended September 30, 2023. The same has not been reflected in Condensed Consolidated Statement of Cash Flows since these were non-cash transactions. (refer note 43)

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

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

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

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

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(a) UNIT CAPITAL

	Unit in Nos.	Amount
Balance as on April 01, 2022	335,087,073	89,867.31
Changes in unit capital during the previous year:		
Less: Distribution to Unitholders for the quarter ended March 31, 2022 [#]	-	(720.44)
Less: Distribution to Unitholders for the quarter ended June 30, 2022 [#]	-	(857.82)
Less: Distribution to Unitholders for the quarter ended September 30, 2022 [#]	-	(861.17)
Less: Distribution to Unitholders for the quarter ended December 31, 2022 [#]	-	(871.23)
Balance at the end of the previous reporting year March 31, 2023	335,087,073	86,556.65
Balance as on April 01, 2023	335,087,073	86,556.65
Changes in unit capital during the current period:		
Less: Distribution to Unitholders for the quarter ended March 31, 2022 [#]	-	(891.33)
Less: Distribution to Unitholders for the quarter ended June 30, 2023 [#]	-	(861.30)
Add: Units issued during the period (refer note 15)	103,998,149	27,053.59
Less: Issue expenses (refer note 15)	-	(778.32)
Balance at the end of the current reporting period September 30, 2023	439,085,222	111,079.29

(b) OTHER EQUITY

Particulars	Attributable to unit holders of Brookfield India REIT	Non-controlling interests*	TOTAL
	Retained earnings		
Balance as on April 01, 2022	(1,046.38)	-	(1,046.38)
Add: Profit for the year ended March 31, 2023	1,312.32	-	1,312.32
Add: Other comprehensive income for the year ended March 31, 2023	0.66	-	0.66
Add: Total comprehensive income for the previous year	1,312.98	-	1,312.98
Less: Distribution to Unitholders for the quarter ended March 31, 2022 [#]	(988.51)	-	(988.51)
Less: Distribution to Unitholders for the quarter ended June 30, 2022 [#]	(851.12)	-	(851.12)
Less: Distribution to Unitholders for the quarter ended September 30, 2022 [#]	(847.77)	-	(847.77)
Less: Distribution to Unitholders for the quarter ended December 31, 2022 [#]	(804.21)	-	(804.21)
Add: Restricted stock units	5.74	-	5.74
Balance as at March 31, 2023	(3,219.27)	-	(3,219.27)
Balance as on April 01, 2023	(3,219.27)	-	(3,219.27)
Less: Distribution to Unitholders for the quarter ended March 31, 2023 [#]	(784.10)	-	(784.10)
Less: Distribution to Unitholders for the quarter ended June 30, 2023 [#]	(780.29)	-	(780.29)
Add: Non-controlling interests on acquisition of subsidiaries	-	15,643.68	15,643.68
Add: Equity component of compound financial instrument attributable to non-controlling interests	-	4,685.91	4,685.91
Add: Loss for the half year ended September 30, 2023	(185.08)	(65.39)	(250.47)
Add: Other comprehensive (loss) for the half year ended September 30, 2023	(0.69)	-	(0.69)
Add: Total comprehensive (loss) for the current period	(185.77)	(65.39)	(251.16)
Add: Restricted stock units	3.03	-	3.03
Balance as at September 30, 2023	(4,966.40)	20,264.20	15,297.80

* 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. (Refer foot note 1 of statement of Net Distributable Cash Flows of Brookfield India REIT- Standalone)

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

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

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

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

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

S. No.	Particulars	As at September 30, 2023 (Unaudited)		As at March 31, 2023 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	259,649.10	301,968.33	146,406.98	174,345.05 *
B	Liabilities	(133,272.01)	(133,844.43)	(63,069.60)	(63,069.60)
C	Net Assets (A-B)	126,377.09	168,123.90	83,337.38	111,275.45
D	Less: Non-controlling interest	(20,264.20)	(26,508.32)	-	-
E	Net Assets attributable to unit holders of Brookfield India REIT	106,112.89	141,615.58	83,337.38	111,275.45
F	No. of units	439,085,222	439,085,222	335,087,073	335,087,073
G	NAV per unit (E/F)	241.67	322.52	248.70	332.08

*refer note 2 below.

MEASUREMENT OF FAIR VALUES

The fair value of investment properties and investment property under development has been determined by independent external registered property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the properties being valued.

Valuation technique

The fair value measurement of the investment properties and investment property under development has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuers have followed a discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq. ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investors expected return.

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

Notes

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

As at September 30, 2023

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited	71,735.45	4,050.17	75,785.62
Shantiniketan Properties Private Limited	25,296.46	1,020.37	26,316.83
Festus Properties Private Limited	24,995.77	1,700.46	26,696.23
Seaview Developers Private Limited	41,916.54*	2,518.88	44,435.42
Candor Gurgaon One Realty Projects Private Limited	50,328.53**	2,486.19	52,814.72
Kairos Property Managers Private Limited	70,605.00	1,955.18	72,560.18
Candor India Office Parks Private Limited	-	117.93	117.93
Brookfield India Real Estate Trust	-	3,241.40	3,241.40
	284,877.75	17,090.58	301,968.33

*Includes ₹188.61 millions of finance receivable relating to income support and corresponding amount has been reduced from other assets.

**Includes ₹1,533.03 millions of finance receivable relating to income support and corresponding amount has been reduced from other assets.

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

As at March 31, 2023

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited	72,300.00	3,572.58	75,872.58
Shantiniketan Properties Private Limited	24,245.00	909.69	25,154.69
Festus Properties Private Limited	24,288.00	1,739.61	26,027.61
Seaview Developers Private Limited	42,896.00*	2,452.64	45,348.64
Candor India Office Parks Private Limited	-	102.06	102.06
Brookfield India Real Estate Trust	-	1,839.47	1,839.47
	163,729.00	10,616.05	174,345.05

*Includes ₹517.23 millions of finance receivable relating to income support and corresponding amount has been reduced from other assets.

- Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Condensed Consolidated Financial Statements.
- Fair values of investment property and investment property under development as at September 30, 2023 and March 31, 2023 as disclosed above are solely based on the fair valuation report of the independent external registered valuer appointed under the REIT Regulations.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 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
Partner
Membership No: 110815
Place: Bengaluru
Date: November 06, 2023

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

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
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Alok Aggarwal
Chief Executive Officer
Place: Mumbai
Date: November 06, 2023

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF TOTAL RETURN AT FAIR VALUE

S. No.	Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2023 (Audited)
A	Total comprehensive Income	(251.16)	573.60	739.38	1,312.98
B	Add/(Less): Changes in fair value not recognized				
	-Investment Property	10,053.63	878.39	3,381.21	4,259.60
	-Borrowings	(572.43)	-	-	-
C (A+B)	Total Return	9,230.04	1,451.99	4,120.59	5,572.58
	Total Return attributable to unit holders of Brookfield India REIT	5,762.29	1,451.99	4,120.59	5,572.58
	Total Return attributable to non- controlling interests	3,467.75	-	-	-

Brookfield India REIT acquired investments in SPVs on February 08, 2021, January 24, 2022, August 18, 2023 and August 28, 2023 as fully described in Note 1. The changes in fair value for the half year ended September 30, 2023, March 31, 2023, September 30, 2022 and year ended March 31, 2023 has been computed based on the changes in fair value of the underlying assets and liabilities of SPVs (including investment properties and investment property under development) as at September 30, 2023, March 31, 2023, September 30, 2022 and March 31, 2023 as compared with the values as at March 31, 2023, September 30, 2022, March 31, 2022 and March 31, 2022 respectively, after adjusting changes in book value of assets and liabilities between these dates. The fair values of the investment properties and investment property under development as at September 30, 2023, March 31, 2023 and September 30, 2022 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 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
Partner
Membership No: 110815
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For and on behalf of the Board of Directors of
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Place: Mumbai
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Place: Mumbai
Date: November 06, 2023

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

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

Sr No.	Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:						
	• Interest (net of applicable taxes, if any)	1,012.55	800.23	825.29	1,812.78	1,628.74	3,314.37
	• Dividends (net of applicable taxes, if any)	-	-	30.00	-	35.00	87.00
	• Repayment of Shareholder Debt (or debentures and other similar instruments)	1,359.00	1,465.00	886.00	2,824.00	2,185.00	4,267.00
	• Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	-	-	-	-	-	-
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of/ interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:	30,002.54	-	-	30,002.54	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
	• Directly attributable transaction costs	(788.48)	-	-	(788.48)	-	-
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	(20,344.06)	-	-	(20,344.06)	-	-
	• Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/Operating Service Provider or other similar investments	(8,870.00)	-	-	(8,870.00)	-	-
	• Lending to Assets SPVs and/ or CIOP/ Operating Service Provider	-	-	-	-	-	-
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of/ interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/ waiver/ cessation of any expenses/liability.	95.69	18.24	8.15	113.93	25.63	43.74
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(56.51)	(36.93)	(40.78)	(93.44)	(108.99)	(192.75)
6	Less: Any payment of fees, including but not limited to:						
	• Trustee fees	-	(2.95)	-	(2.95)	-	(2.95)
	• REIT Management Fees	(39.13)	-	(20.29)	(39.13)	(40.06)	(38.68)
	• Valuer fees	(1.27)	(1.35)	(3.37)	(2.62)	(6.70)	(3.37)
	• Legal and professional fees	(9.78)	(14.80)	(5.29)	(24.58)	(5.93)	(20.53)
	• Trademark license fees	-	-	-	-	-	-
	• Secondment fees	-	-	-	-	-	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:						
	• repayment of the debt in case of investments by way of debt	-	-	-	-	-	-
	• proceeds from buy-backs/ capital reduction	-	-	-	-	-	-

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr No.	Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Audited)
8	Add/(Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-	-	-	-	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(53.40)	(2.99)	(0.79)	(56.39)	15.22
10	Add/(Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any).	-	-	-	-	-
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(380.12)	(580.34)	37.80	(960.46)	(267.61)
	NDCF	1,927.03	1,644.11	1,716.72	3,571.14	3,436.06

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

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

Notes:

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

2 NDCF for the quarter ended September 30, 2023 is computed in accordance with the NDCF framework under the Distribution Policy as approved in the Offer Document. Material accounting policies (refer note 2)

The accompanying notes from 1 to 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

Partner

Membership No: 110815

Place: Bengaluru

Date: November 06, 2023

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: November 06, 2023

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: November 06, 2023

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: November 06, 2023

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

(II) CALCULATION OF NET DISTRIBUTABLE CASH FLOWS AT EACH ASSET SPV

Sr. No.	Particulars	For the quarter ended September 30, 2023 (unaudited)						Total	
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	Candor Gurgaon 1		Kairos
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(47.91)	44.83	(0.84)	(148.49)	(115.83)	(163.39)	221.84	(209.79)
	Adjustment								
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	164.78	77.10	1.11	66.02	139.90	65.48	52.75	567.14
3	Add/(Less): Any other item of non-cash expense/ non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(53.22)	42.12	10.50	55.97	(93.10)	3.42	(212.53)	(246.84)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of / interest in Asset SPVs.	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	283.25	64.86	-	157.88	196.30	88.63	75.33	866.25
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/prepaid expenditure, etc.	251.87	41.95	(10.28)	96.15	301.83	9,973.63	5,777.31	16,432.46
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(75.58)	(31.93)	(0.71)	(16.11)	(47.80)	(32.78)	(31.45)	(236.36)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Material accounting policies (refer note 2)

The accompanying notes from 1 to 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

Partner

Membership No: 110815

Place: Bengaluru

Date: November 06, 2023

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: November 06, 2023

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: November 06, 2023

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: November 06, 2023

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2023/116

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

(II) CALCULATION OF NET DISTRIBUTABLE CASH FLOWS AT EACH ASSET SPV

Sr. No.	Particulars	For the quarter ended June 30, 2023 (Unaudited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(17.72)	(262.81)	12.27	(143.93)	(107.23)	(519.42)
	Adjustment						
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	159.56	563.38	1.21	65.47	138.71	928.33
3	Add/(Less): Any other item of non-cash expense/ non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(33.38)	(170.54)	(1.74)	37.99	(82.97)	(250.64)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	278.69	78.19	-	178.73	173.28	708.89
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/ prepaid expenditure, etc.	290.27	(9.52)	(11.01)	(38.99)	284.13	514.88
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(205.92)	(55.81)	(1.88)	(14.01)	(151.79)	(429.41)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the quarter ended June 30, 2023 (Unaudited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	185.92	399.77	-	592.97	81.57	1,260.23
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-
	Total adjustments (B)	675.14	805.47	(13.42)	822.16	442.93	2,732.28
	NDCF (C) = (A+B)	657.42	542.66	(1.15)	678.23	335.70	2,212.86

Material accounting policies (refer note 2)

The accompanying notes from 1 to 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
Partner
Membership No: 110815
Place: Bengaluru
Date: November 06, 2023

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

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

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

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2023/116

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

(II) CALCULATION OF NET DISTRIBUTABLE CASH FLOWS AT EACH ASSET SPV

Sr. No.	Particulars	For the quarter ended September 30, 2022 (Unaudited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(26.84)	17.71	16.85	(89.21)	(72.92)	(154.41)
	Adjustment						
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	102.00	76.60	0.71	61.51	138.20	379.02
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(38.56)	(11.41)	2.69	14.72	(67.39)	(99.95)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	353.22	76.69	-	192.39	178.58	800.88
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.	123.19	(42.05)	14.23	106.30	216.87	418.54
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(29.26)	(39.09)	(1.16)	(99.74)	(114.90)	(284.15)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the quarter ended September 30, 2022 (Unaudited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	358.94	100.72	-	104.86	41.28	605.80
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)	869.53	161.46	16.47	380.04	392.64	1,820.14
	NDCF (C) = (A+B)	842.69	179.17	33.32	290.83	319.72	1,665.73

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

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

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

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

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

(II) CALCULATION OF NET DISTRIBUTABLE CASH FLOWS AT EACH ASSET SPV

Sr. No.	Particulars	For the half year ended September 30, 2023 (Unaudited)						Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	Candor Gurgaon 1	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(65.63)	(217.98)	11.43	(292.42)	(223.06)	(163.39)	(729.21)
	Adjustment							
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	324.34	640.48	2.32	131.49	278.61	65.48	1,495.47
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(86.60)	(128.42)	8.76	93.96	(176.07)	3.42	(497.48)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets; investments (including cash equivalents); other assets or shares of / interest in Asset SPVs.	-	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets; investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	561.94	143.05	-	336.61	369.58	88.63	1,575.14
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.	542.14	32.43	(21.29)	57.16	585.96	9,973.63	16,947.34
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(281.50)	(87.74)	(2.59)	(30.12)	(199.59)	(32.78)	(665.77)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Material accounting policies (refer note 2)

The accompanying notes from 1 to 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

Partner

Membership No: 110815

Place: Bengaluru

Date: November 06, 2023

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: November 06, 2023

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: November 06, 2023

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: November 06, 2023

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2023/116

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

(II) CALCULATION OF NET DISTRIBUTABLE CASH FLOWS AT EACH ASSET SPV

Sr. No.	Particulars	For the half year ended March 31, 2023 (Unaudited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(45.87)	43.49	15.62	(227.39)	(208.85)	(423.00)
	Adjustment						
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	328.39	157.30	1.72	129.57	284.61	901.59
3	Add/(Less): Any other item of non-cash expense/ non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(86.02)	(35.26)	3.85	75.07	(172.48)	(214.84)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	623.80	155.35	-	372.15	346.76	1,498.06
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.	580.76	76.13	8.06	(87.80)	319.18	896.33
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	194.50	(145.88)	(2.59)	(83.78)	(247.76)	(285.51)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the half year ended March 31, 2023 (Unaudited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	965.68	152.27	-	375.05	87.11	1,580.11
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)	2,607.11	359.91	11.04	780.26	617.42	4,375.74
	NDCF (C) = (A+B)	2,561.24	403.40	26.66	552.87	408.57	3,952.74

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

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

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

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

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2023/116

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

(II) CALCULATION OF NET DISTRIBUTABLE CASH FLOWS AT EACH ASSET SPV

Sr. No.	Particulars	For the half year ended September 30, 2022 (Unaudited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(49.72)	18.29	34.56	(152.98)	(133.23)	(283.08)
	Adjustment						
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	268.48	154.67	1.37	122.21	271.29	818.02
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(100.97)	(44.32)	1.95	42.80	(121.00)	(221.54)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	720.93	154.19	-	390.95	347.41	1,613.48
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.	342.16	(38.43)	2.84	376.55	640.03	1,323.15
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(148.37)	(79.85)	(4.53)	(210.96)	(210.33)	(654.04)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the half year ended September 30, 2022 (Unaudited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	968.99	177.57	-	203.96	(119.35)	1,231.17
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)		2,051.22	323.83	1.63	925.51	808.05	4,110.24
NDCF (C) = (A+B)		2,001.50	342.12	36.19	772.53	674.82	3,827.16

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

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

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

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

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2023/116

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

(II) CALCULATION OF NET DISTRIBUTABLE CASH FLOWS AT EACH ASSET SPV

Sr. No.	Particulars	For the year ended March 31, 2023 (Audited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(95.59)	61.78	50.18	(380.37)	(342.08)	(706.08)
Adjustment							
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	596.87	311.97	3.09	251.78	555.90	1,719.61
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(186.99)	(79.58)	5.80	117.87	(293.48)	(436.38)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	1,344.73	309.54	-	763.10	694.17	3,111.54
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.	922.92	37.70	10.90	288.75	959.21	2,219.48
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	46.13	(225.73)	(7.12)	(294.74)	(458.09)	(939.55)

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2023 (Audited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	1,934.67	329.84	-	579.01	(32.24)	2,811.28
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)		4,658.33	683.74	12.67	1,705.77	1,425.47	8,485.98
NDCF (C) = (A+B)		4,562.74	745.52	62.85	1,325.40	1,083.39	7,779.90

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

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

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

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

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

1 ORGANIZATION STRUCTURE

The Interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') comprise financial statements of Brookfield India Real Estate Trust ('Brookfield India REIT' or 'Trust') and its subsidiaries namely Shantiniketan Properties Private Limited ('SPPL Noida'), Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata'), Festus Properties Private Limited ('Festus'), Seaview Developers Private Limited ('SDPL Noida'), Candor Gurgaon One Realty Projects Private Limited ('Candor Gurgaon 1"/"G1"), 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'). The SPVs are companies domiciled in India.

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust on July 17, 2020, as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on September 14, 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 42) on February 08, 2021. In exchange for these equity interests, the above shareholders have been allotted 127,892,403 Units of Brookfield India REIT valued at ₹275/- each.

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

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

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

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

During the year ended March 31, 2022, Brookfield India REIT acquired the following Special Purpose Vehicle ('SPV') by acquiring all the equity interest held by certain members of Sponsor Group (refer note 42) on January 24, 2022. In exchange for these equity interests, the above shareholders have been paid cash of ₹8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at ₹294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 01, 2022.

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

Activities during the period ended September 30, 2023:

Brookfield India REIT acquired controlling stake in Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1") and Kairos Property Managers Private Limited ("Kairos"/"Downtown Powai") by acquiring 50% equity interest from certain members of Sponsor Group (refer note 42) on August 18, 2023 and August 28, 2023 respectively. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of ₹4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by allotting 12,696,800 number of Units at ₹315.04 per Unit, aggregating to ₹4,000 million, and cash consideration of ₹8,277.70 million thereby resulting in a total consideration of ₹12,277.70 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 31, 2023.

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Condensed Consolidated financial statements

The Condensed Consolidated Financial Statements of Brookfield India REIT comprises:

- the Condensed Consolidated Balance Sheet,
- the Condensed Consolidated Statement of Profit and Loss (including other comprehensive income),
- the Condensed Consolidated Statement of Cash Flows,

- the Condensed Consolidated Statement of Changes in Unitholders' Equity,
- a summary of material accounting policies and other explanatory information.

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and each of the SPVs and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Condensed Consolidated Financial Statements were authorized for issue in accordance with resolutions

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on November 06, 2023. 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 read with the Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (refer note 15(a)(i) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

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

2.2 Material accounting policies

a) Basis of Consolidation

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

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

- The Condensed Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated Financial Statements.
- The financial statements of the Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full.
- 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.

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.

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

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

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

e) Current versus non-current classification

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

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

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

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

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

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

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

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

f) Fair value measurement

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

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

- Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability

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through correlation with market data at the measurement date and for the duration of the asset's or liability's anticipated life.

- Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

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

g) Investment properties

Recognition and measurement

Investment property consists of commercial properties which are primarily held to earn rental income and commercial developments that are being constructed or developed for future use as commercial properties. The cost of commercial development properties includes direct development costs, import duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment losses, if any.

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

Subsequent expenditure and disposal

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

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

Depreciation

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

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

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

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

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

h) Property, plant and equipment and intangible assets

Recognition and measurement

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

Cost of an item of property, plant and equipment comprises the purchase price, including import 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

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major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent expenditure and disposal

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

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

Depreciation

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

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

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

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

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

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

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

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

i) Impairment of non-financial assets

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

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

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

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

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purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

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

j) Foreign currency transactions

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

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

k) Errors, estimates and change in accounting policies

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

A change in an accounting estimate that results in changes in the carrying amounts of recognised

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

l) Financial instruments

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

(i) Financial Assets - Recognition

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

Classification and subsequent measurement

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

■ Debt instruments at amortized cost

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

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

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

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from impairment are recognized in the statement of profit and loss.

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

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

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

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

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

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

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

Debt instruments included within the FVTPL category are measured at fair value

with all changes recognized in Statement of profit or loss.

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

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

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

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

- **(ii) Financial Assets - Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed 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

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(b) the Brookfield India REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- **(iii) Impairment of financial assets**

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

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

- **(iv) Financial liabilities - Recognition and Subsequent measurement**

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

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

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

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through Statement of profit or loss include financial liabilities held for trading and financial liabilities

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

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

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

- **Financial liabilities at amortized cost**

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

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

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(v) Financial liabilities - Derecognition

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

(vi) Income/loss recognition

Interest income

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

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

Borrowing costs

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

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

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

(vii) Embedded derivatives

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

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

m) Leases

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

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a

substantive substitution right, then the asset is not identified;

- the Brookfield India REIT has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Brookfield India REIT has the right to direct the use of the asset. The Brookfield India REIT has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:
 - o the Brookfield India REIT has the right to operate the asset; or
 - o the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

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

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

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

India REIT uses its incremental borrowing rate as the discount rate.

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

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

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

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

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.

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As a Lessor

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

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

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

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

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

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

n) Revenue recognition

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

i. Income from Operating Lease Rentals

Assets given under operating lease are included in investment property. Revenue recognition

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

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

ii. Income from maintenance services

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

o) Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Provident fund

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

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

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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 avilment of leave. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation based on actuarial valuations as at the balance sheet date by an independent actuary using the Projected Unit Credit method. Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

p) Taxation

Income tax expense comprises current and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to items

recognized directly in equity or other comprehensive income, in which case it is recognized in equity or in other comprehensive income.

(i) Current tax

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

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

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

(ii) Deferred tax

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

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- accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Brookfield India REIT is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax

authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

q) Provisions and contingencies

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

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

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

r) Operating segments

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

Identification of segments:

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

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(All amounts are in Rupees millions unless otherwise stated)

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

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

s) Subsequent events

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

t) Cash and cash equivalents

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

u) Earnings per unit

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

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

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are

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

v) Business Combination/Asset Acquisition

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

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

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

Brookfield India REIT has opted to apply optional concentration test in respect of acquisition of SPVs. Refer Note 43 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.

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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.

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross block				Accumulated depreciation		Net block		
	Balance as at April 01, 2023	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at September 30, 2023	Charge for the period	Deletions/ Adjustments	Balance as at September 30, 2023	Balance as at March 31, 2023
Assets (site)									
Air conditioner	0.07	-	-	-	0.07	0.07	-	0.07	-
Computers	0.09	0.18	-	-	0.27	0.08	-	0.11	0.16
Plant and machinery	0.02	0.45	-	-	0.47	0.02	-	0.04	0.43
Furniture and fixtures	1.47	1.31	-	-	2.78	1.42	-	1.54	1.24
Electrical fittings	-	0.75	-	-	0.75	-	-	0.04	0.71
Office equipment	0.41	-	-	-	0.41	0.36	-	0.40	0.01
Sub total	2.06	2.69	-	-	4.75	1.95	-	2.20	2.55
Assets (maintenance)									
Air conditioner	6.73	2.50	0.10	-	9.33	1.85	-	2.47	6.86
Plant and machinery	165.88	56.03	65.71	-	287.62	21.81	-	32.50	255.12
Furniture and fixtures	38.06	17.23	14.33	-	69.62	11.09	-	15.30	54.32
Office equipment	15.74	9.17	11.27	-	36.18	5.48	-	8.32	27.86
Electrical fittings	0.60	1.07	-	-	1.67	0.15	-	0.22	1.45
Kitchen Equipments	0.16	-	-	-	0.16	0.10	-	0.13	0.03
Vehicle	-	0.30	0.41	-	0.71	-	-	0.01	0.70
Sub total	227.17	86.30	91.82	-	405.29	40.48	18.47	58.95	346.34
TOTAL	229.23	88.99	91.82	-	410.04	42.43	18.72	61.15	348.89
Intangible Assets									
Softwares	0.46	0.52	-	-	0.98	0.45	-	0.47	0.51
GRAND TOTAL	229.69	89.51	91.82	-	411.02	42.88	18.74	61.62	349.40

*Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 43.

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Particulars	Gross block		Accumulated depreciation		Net block	
	Balance as at April 01, 2022	Additions during the year	Deletions/ Adjustments	Balance as at April 01, 2022	Charge for the year	Balance as at March 31, 2023
Assets (site)						
Air conditioner	0.07	-	-	0.07	-	0.07
Computers	0.09	-	-	0.09	-	0.09
Plant and machinery	0.02	-	-	0.02	-	0.02
Furniture and fixtures	1.47	-	-	1.47	0.21	1.42
Office equipment	0.41	-	-	0.41	0.07	0.36
Sub total	2.06	-	-	2.06	0.28	1.95
Assets (maintenance)						
Air conditioner	4.32	2.41	-	6.73	1.06	1.85
Plant and machinery	126.74	39.14	-	165.88	12.83	21.81
Furniture and fixtures	33.15	4.91	-	38.06	5.13	11.09
Office equipment	8.38	7.36	-	15.74	2.49	5.48
Electrical fittings	0.60	-	-	0.60	0.07	0.15
Kitchen Equipments	0.16	-	-	0.16	0.06	0.10
Sub total	173.35	53.82	-	227.17	21.64	40.48
TOTAL	175.41	53.82	-	229.23	21.92	42.43
Intangible Assets						
Softwares	0.46	-	-	0.46	0.12	0.45
GRAND TOTAL	175.87	53.82	-	229.69	22.04	42.88

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Particulars	Gross block		Accumulated depreciation		Net block	
	Balance As at April 01, 2023	Additions due to assets acquisition*	Deletions/ Adjustments during the period	Balance As at September 30, 2023	Charge for the period	Balance As at September 30, 2023
Assets (constructed), given/ expected to be given on operating lease						
Freehold land	25,580.44	67,784.90	-	93,365.34	-	93,365.34
Buildings	105,781.85	36,241.83	144.73	142,168.41	1,126.71	4,752.10
Air conditioners	2,022.99	800.17	9.97	2,833.13	417.42	534.42
Electrical fittings & equipment	1,335.14	527.23	12.65	1,875.02	375.30	479.96
Plant and machinery	1,385.38	655.21	66.18	2,106.77	279.32	369.35
Diesel generator sets	943.76	381.49	0.57	1,325.82	23.50	281.05
Furniture and fixtures	319.83	159.59	52.13	531.55	128.63	155.33
Right of use (leasehold land)	1,721.56	-	-	1,721.56	27.68	38.04
Office Equipment	24.54	32.10	0.49	57.13	9.23	12.31
Computers	2.52	10.29	-	12.81	0.85	1.84
Sub total	139,118.01	106,592.81	286.72	245,997.54	5,087.46	6,624.40
Assets (food court), given/ expected to be given on operating lease						
Air conditioner	7.05	-	-	7.05	1.87	2.31
Furniture & fixtures	31.08	0.16	-	31.24	21.31	26.49
Plant and machinery	4.81	-	-	4.81	1.27	1.57
Office equipment	2.18	-	-	2.18	1.21	1.53
Kitchen equipment	13.45	2.27	-	15.72	6.69	7.72
Computers	0.20	-	-	0.20	1.03	8.00
Sub total	58.77	2.43	-	61.20	32.55	39.82
Sub total - Investment Property	139,176.78	106,595.24	286.72	246,058.74	5,120.01	6,664.22
Investment property - under development**						
Capital work in progress*	1,216.94	705.20	328.69	1,917.45	-	475.08
Sub total - Investment Property under development	1,216.94	705.20	328.69	1,917.45	475.08	475.08
Total	140,393.72	107,300.44	615.41	247,976.19	5,120.01	7,139.30
Sub total - Investment Property	139,176.78	106,595.24	286.72	246,058.74	5,120.01	6,664.22
Sub total - Investment Property under development	1,216.94	705.20	328.69	1,917.45	475.08	475.08
Total	140,393.72	107,300.44	615.41	247,976.19	5,120.01	7,139.30

4. INVESTMENT PROPERTY

*Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 4.3. Buildings net block includes ₹34,824.81 million (March 31, 2023: ₹35,179.71 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

**The amount of ₹333.38 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.

*During the half year ended September 30, 2023, the Trust reassessed the recoverable value of certain capital work in progress and recognised an impairment charge of ₹ 475.08 million.

Reconciliation for total depreciation expense:

	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)
Total depreciation on property, plant and equipment for the period	10.68	8.06	18.74
Total depreciation on investment property for the period	829.10	1,190.19	2,019.29
Less:- Depreciation during the construction period on site assets - capitalized	(0.20)	(0.05)	(0.25)
Less:- Depreciation during the construction period on Right of use (leasehold land)	(1.16)	(1.12)	(2.28)
Depreciation expense for the period	838.42	1,197.08	2,035.50

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Particulars	Gross block		Accumulated depreciation		Net block	
	Balance As at April 01, 2022	Additions during the year	Deletions/ Adjustments	Charge for the year	Balance As at March 31, 2023	As at March 31, 2022
Assets (constructed), given/expected to be given on operating lease						
Freehold land	25,580.44	-	-	-	25,580.44	25,580.44
Buildings*	104,244.70	1,911.26	(374.11)	2,029.33	102,156.46	102,584.30
Air conditioners	1,923.86	99.13	-	226.08	417.42	1,732.52
Electrical fittings & equipment	1,262.09	73.05	-	183.98	375.30	1,078.11
Plant and machinery	1,338.51	46.87	-	137.67	279.32	1,200.84
Diesel generator sets	939.39	4.37	-	116.43	223.50	832.32
Furniture and fixtures	308.42	11.41	-	319.83	128.63	234.64
Right of use (leasehold land)	1,129.49	592.07	-	8.60	27.68	1,120.89
Office Equipment	18.45	6.09	-	3.61	9.23	12.83
Computers	1.19	1.33	-	0.41	0.99	1.53
Sub total	136,746.54	2,745.58	(374.11)	2,782.93	5,087.46	134,377.67
Assets (food court), given/expected to be given on operating lease						
Air conditioner	7.05	-	-	0.87	1.87	5.18
Furniture & fixtures	31.08	-	-	10.11	21.31	9.77
Plant and machinery	4.81	-	-	0.68	1.27	3.54
Office equipment	2.18	-	-	0.55	1.21	1.52
Kitchen equipment	13.45	-	-	2.72	6.69	6.76
Computers	0.20	-	-	0.20	0.20	0.00
Sub total - Investment Property	58.77	2,745.58	(374.11)	16.46	32.55	42.31
Sub total - Investment Property under development	136,805.31	2,745.58	(374.11)	2,799.02	5,120.01	134,419.98
Investment property - under development**						
Capital work in progress	1,745.46	1,345.09	(1,873.61)	-	-	1,216.94
Sub total - Investment Property under development	1,745.46	1,345.09	(1,873.61)	-	-	1,216.94
Total	138,550.77	4,090.67	(2,247.72)	2,799.02	5,120.01	136,165.44

** The amount of ₹1,873.61 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the year.
* The amount of ₹374.11 million and ₹64.34 million shown under "Deletions/ Adjustments" under "Gross Block" and "Accumulated depreciation" respectively represents adjustment to cost due to refund received during the year on account of excess statutory charges paid and capitalized in earlier years.

Reconciliation for total depreciation expense:

	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Total depreciation on property, plant and equipment for the period	5.34	11.58	10.46	22.04
Total depreciation on investment property for the period	633.19	1,414.64	1,320.04	2,734.68
Less:- Depreciation during the construction period on site assets - capitalized	(0.09)	(0.10)	(0.18)	(0.28)
Less:- Depreciation during the construction period on Right of use (leasehold land)	(0.87)	(2.65)	(1.77)	(4.42)
Depreciation expense for the period/ year	637.57	1,423.47	1,328.55	2,752.02

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

5 NON CURRENT FINANCIAL ASSETS - OTHER

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
(Unsecured and considered good)		
Security deposits*	860.77	555.32
Deposits with financial institutions / Banks**	2.50	13.12
Interest accrued but not due on fixed deposits with banks	0.07	0.67
Lease rent equalization***	251.09	229.18
To related parties (refer note 42)		
Finance receivables #	258.26	-
Derivative Assets****	206.35	-
	1,579.04	798.29

* Refer note 42

** These fixed 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.

*** Lease rent equalization are classified as Financial asset as right to consideration is unconditional and is due only after passage of time.

Finance receivables represents income support guarantee received from a related party in respect of tenancy level of investment properties of SDPL Noida and Candor Gurgaon 1, where the right to receive the income support is spread over a period of time starting from January 01, 2022 and ending on March 31, 2024 for SDPL Noida and from July 01, 2023 and ending on December 31, 2024 for Candor Gurgaon 1. The income support guarantee is recognized as a financial asset at fair value through profit and loss.

**** Refer note 37

6 DEFERRED TAX ASSET (NET)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Deferred tax asset (net)	5,040.84	3,690.79
	5,040.84	3,690.79

The Group has recognized deferred tax asset of ₹5,145.43 million (March 31, 2023: ₹3,521.29 million) on unabsorbed depreciation & business losses and ₹1,341.64 million (March 31, 2023: ₹1,253.92 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

7 NON-CURRENT TAX ASSETS (NET)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Advance income tax	2,948.34	2,129.84
	2,948.34	2,129.84

8 OTHER NON-CURRENT ASSETS

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
(Unsecured and considered good)		
Capital advances	97.64	19.20
Prepaid expenses	124.45	104.04
Balance recoverable from government authorities	6.57	5.24
	228.66	128.48

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

9 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Trade receivables considered good - unsecured	1,077.82	515.79
Trade receivables - credit impaired	75.22	25.00
Less: loss allowance	(75.22)	(25.00)
	1,077.82	515.79

10 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Balance with banks :		
- in current account	170.33	38.05
- in deposit account (with original maturity of 3 months or less)	4,159.51	2,058.50
	4,329.84	2,096.55

11 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Deposit account with original maturity of more than 3 months and upto 12 months*	907.97	483.64
	907.97	483.64

* These fixed 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.

12 CURRENT FINANCIAL ASSETS - LOANS

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
To parties other than related parties		
(Unsecured and considered doubtful)		
Advances to vendors	3.41	0.36
Less: loss allowance	(3.41)	(0.36)
	-	-
Loans receivables - credit impaired	3.41	0.36
Less: loss allowance	(3.41)	(0.36)
	-	-

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

13 CURRENT FINANCIAL ASSETS - OTHER

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
(Unsecured and considered good)		
To parties other than related parties		
Security deposits	0.01	0.01
Interest accrued but not due on fixed deposits with banks	19.44	3.84
Lease rent equalization*	195.07	96.69
Other receivables	13.64	93.95
To related parties (refer note 42)		
Other receivables	212.87	1.72
Finance receivables #	1,463.37	517.23
	1,904.40	713.44

*Classified as financial asset as right to consideration is unconditional and is due only after passage of time.

Finance receivables represents income support guarantee received from a related party in respect of tenancy level of investment properties of SDPL Noida and Candor Gurgaon 1, where the right to receive the income support is spread over a period of time starting from January 01, 2022 and ending on March 31, 2024 for SDPL Noida and from July 01, 2023 and ending on December 31, 2024 for Candor Gurgaon 1. The income support guarantee is recognized as a financial asset at fair value through profit and loss.

14 OTHER CURRENT ASSETS

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
(Unsecured and considered good)		
Advances to vendors	77.65	39.23
Prepaid expenses*	118.62	211.05
Balance recoverable from government authorities	249.63	139.36
	445.90	389.64

*For balance to related parties, refer note 42

15 UNIT CAPITAL

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

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

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.

- (i) Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 issued under the REIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- (ii) Brookfield India REIT acquired controlling stake in Candor Gurgaon 1 and Kairos by acquiring 50% equity interest from certain members of the Sponsor Group. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of ₹4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by paying cash of ₹8,277.71 million and by allotting 12,696,800 number of Units at ₹315.04 per Unit, as per the table below.

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

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

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

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

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

On August 02, 2023, 91,301,349 units have been issued at ₹252.50 per unit via institutional placement to arrange the funds for acquisition of 50% stake in Candor Gurgaon 1 and Kairos, which got listed on NSE and BSE on August 03, 2023. Further, on August 28, 2023, the Trust has allotted 12,696,800 Units at ₹315.04 per Unit to Project Diamond Holdings (DIFC) Limited on preferential allotment basis towards part consideration for acquisition of 50% stake in Kairos, which got listed on NSE and BSE on August 31, 2023.

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(d) Unitholding of sponsor group

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

16 OTHER EQUITY*

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Retained earnings attributable to unit holders of Brookfield India REIT	(4,966.40)	(3,219.27)
Non- controlling interests**	20,264.20	-
	15,297.80	(3,219.27)

*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 September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Secured		
Term loan from banks/financial institutions*	99,342.63	54,520.38
Less:- Current maturities of long term borrowings (refer note 21)	(680.36)	(536.22)
Unsecured loan		
From related parties (refer note 42)		
Liability component of compound financial instrument **	232.55	-
12.50% Non convertible debentures	8,738.00	-
14% Compulsorily Convertible Debentures***	3,505.22	-
Total Borrowings	111,138.04	53,984.16

* Refer note 42

** Issued by Candor Gurgaon 1

***Issued by Kairos

18 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
From parties other than related parties		
Security deposit from lessee	2,599.33	1,249.35
Retention money	3.22	11.72
From related party (refer note 42)		
Security deposit from lessee	31.37	-
	2,633.92	1,261.07

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(All amounts are in Rupees millions unless otherwise stated)

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19 PROVISIONS

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Provision for gratuity	28.98	23.87
	28.98	23.87

20 OTHER NON-CURRENT LIABILITIES

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Deferred income	440.45	291.07
Contract liability*	576.27	644.07
	1,016.72	935.14

*Candor Kolkata One Hi-Tech Structures Private Limited ("K1") entered into a Joint Development Agreement ("JDA") with Gurgaon Infospace Limited ("GIL"). As per the terms of the said JDA, GIL had to pay ₹1,000 million in various tranches between January 2021 to October 2023 for the development/construction of building to be used for commercial and retail purposes on certain land parcels, the title of which is in the name of K1. Under the JDA, K1 will be entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL will be entitled to receive balance 28%. During the quarter ended September 30, 2023, both the parties have mutually agreed to revise the payment terms whereby, the balance payment will be made by GIL in four tranches between January 2024 to October 2024. The amount received as at September 30, 2023 of ₹680.00 million including Goods and Service Tax (March 31, 2023 : amount accrued of ₹760.00 million) has been presented as contract liability excluding Goods and Service Tax.

21 SHORT TERM BORROWINGS

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
From other than related parties		
Current maturities of long-term borrowings		
Secured		
Term loan from banks/financial institutions	680.36	536.22
Unsecured		
Commercial papers*	7,008.96	-
	7,689.32	536.22

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

22 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Total outstanding dues of micro enterprises and small enterprises	101.41	76.54
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,224.52	578.42
	1,325.93	654.96

*For balance payable to related parties, refer note 42

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Notes to the Condensed Consolidated Financial Statements

23 CURRENT FINANCIAL LIABILITIES-- OTHERS

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Interest accrued and not due on borrowings	18.30	-
Security deposit from lessee	6,448.73	3,760.10
Retention money	244.88	222.86
Capital creditors	405.47	432.70
Employee related payables	39.50	14.11
Other payables*	832.27	147.34
Contingent consideration**	83.44	-
	8,072.59	4,577.11

* Refer note 42

** Fair value of part consideration, payable to the earlier shareholders of Candor Gurgaon 1 and Kairos, payable upon fulfilment of certain conditions as per Share Purchase Agreements (refer note 42).

24 PROVISIONS

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Provision for gratuity	0.63	1.30
Provision for compensated absences	10.64	8.69
	11.27	9.99

25 OTHER CURRENT LIABILITIES

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Statutory dues payable	311.23	161.79
Deferred income*	362.45	241.85
Other payables	1.33	-
	675.01	403.64

*For balance to related parties, refer note 42

26 CURRENT TAX LIABILITIES (NET)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Provision for income tax	131.22	120.12
	131.22	120.12

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Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
27 REVENUE FROM OPERATIONS						
Sale of services						
Income from operating lease rentals *	2,741.05	2,113.33	2,056.49	4,854.38	4,090.62	8,268.03
Income from maintenance services	1,233.77	1,006.41	963.34	2,240.18	1,802.25	3,631.91
	3,974.82	3,119.74	3,019.83	7,094.56	5,979.66	11,899.94
Sale of products						
Sale of food and beverages	20.14	19.04	14.34	39.18	38.92	62.10
Others	2.13	2.16	1.85	4.29	4.99	7.95
Total revenue from operations	3,997.09	3,140.94	3,036.02	7,138.03	6,023.57	11,969.99

* Assets given on operating lease

28 OTHER INCOME

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income from financial assets at amortized cost						
Interest income on deposits with financial institutions/banks	127.15	39.94	23.75	167.09	72.53	116.52
Interest income on security deposit	16.04	6.09	9.55	22.13	8.72	32.36
Others						
Income from scrap sale	2.12	3.05	2.01	5.17	4.71	15.62
Interest on income tax refund	8.93	1.05	3.72	9.98	37.05	69.72
Liabilities/provisions no longer required/written back	1.20	0.15	4.82	1.35	6.21	12.23
Fair value gain on income support	33.17	14.83	36.19	48.00	17.37	77.46
Miscellaneous income	4.27	1.30	0.36	5.57	0.52	0.89
	192.88	66.41	80.40	259.29	147.11	324.80

29 COST OF MATERIALS CONSUMED

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Opening stock	-	-	-	-	-	-
Add: purchases during the period	14.44	12.52	9.71	26.96	32.69	48.45
Add: Others	2.19	1.76	1.61	3.95	3.80	6.39
Less: Closing stock	-	-	-	-	-	-
	16.63	14.28	11.32	30.91	36.49	54.84

30 EMPLOYEE BENEFITS EXPENSE

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Salaries, wages and bonus	90.44	86.62	71.71	177.06	169.90	320.38
Contributions to provident fund	5.43	4.98	4.10	10.41	9.68	17.53
Gratuity expense	5.24	0.90	2.86	6.14	4.26	8.29
Compensated absences	3.00	(1.88)	1.33	1.12	(0.58)	1.11
	104.11	90.62	80.00	194.73	183.26	347.31

31 FINANCE COSTS

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest and finance charges on financial liabilities at amortized cost						
Interest on term loan	1,544.70	1,131.53	1,023.77	2,676.23	2,155.23	4,081.37
Interest on compulsorily convertible debentures (refer note 42)	33.92	-	-	33.92	-	-
Interest on liability component of compound financial instrument (refer note 42)	4.42	-	-	4.42	-	-
Interest on 12.50% Non Convertible Debentures (refer note 42)	121.21	-	-	121.21	-	-
Interest on lease liability	7.22	7.14	7.22	14.36	14.29	28.65
Others						
Other borrowing costs	150.32	68.72	59.30	219.04	131.42	255.28
	1,861.79	1,207.39	1,090.29	3,069.18	2,300.94	4,365.30
Less: Transferred to investment property under development (refer note 4)	(14.69)	(5.13)	(8.21)	(19.82)	(17.06)	(40.73)
	1,847.10	1,202.26	1,082.08	3,049.36	2,283.88	4,324.57

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32 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
- on property plant and equipment and intangible assets (refer note 3)	10.48	8.01	5.25	18.49	11.48	21.76
- on investment property (refer note 4)	827.94	1,189.07	632.32	2,017.01	1,411.99	2,730.26
	838.42	1,197.08	637.57	2,035.50	1,423.47	2,752.02

33 OTHER EXPENSES

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Property management fees	175.91	121.92	120.30	297.83	235.14	467.11
Power and fuel*	427.78	341.04	357.55	768.82	516.76	1,149.59
Repair and maintenance	312.29	266.78	229.01	579.07	496.68	967.87
Insurance	18.60	14.48	12.75	33.08	30.44	54.61
Legal and professional expense	74.24	53.67	55.27	127.91	105.24	227.47
Audit fees (refer note "a" below)	12.31	6.92	6.60	19.23	14.71	27.78
Rates and taxes	45.65	29.39	20.86	75.04	61.27	115.94
Brokerage	0.15	-	-	0.15	-	-
Marketing and advertisement expenses	25.92	25.94	9.59	51.86	27.80	124.40
Facility usage fees	8.25	9.39	7.50	17.64	15.68	30.67
Rental towards short term leases	8.66	5.64	3.20	14.30	8.25	14.51
Credit Impaired	0.56	-	8.84	0.56	1.84	11.26
Allowance for expected credit loss	-	-	2.43	-	1.56	8.66
Corporate social responsibility expenses	1.39	0.71	1.64	2.10	2.27	4.54
Loss on derivative relating to share conversion feature in 14% CCD at fair value through profit or loss	8.25	-	-	8.25	-	-
Travelling Expenses	7.57	7.29	2.94	14.86	13.21	19.10
Miscellaneous expenses	27.90	19.05	16.19	46.95	29.42	91.46
	1,155.43	902.22	854.67	2,057.65	1,641.02	3,316.53
* Refer note 42						
a) Details of remuneration to auditors						
As auditor (on accrual basis, excluding applicable taxes)						
- for statutory audit	11.89	5.16	6.57	17.05	14.39	26.07
- for other services	0.05	0.04	0.03	0.09	0.09	0.30
- for reimbursement of expenses	0.36	1.72	-	2.08	0.23	1.41
	12.30	6.92	6.60	19.22	14.71	27.78

34 TAX EXPENSE

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Current tax						
-for current period	46.91	11.54	9.92	58.45	18.38	40.17
-for earlier years	-	(6.68)	-	(6.68)	(1.51)	(12.89)
Deferred tax charge / (credit)	130.34	43.45	148.35	173.79	(70.07)	64.30
	177.25	48.31	158.27	225.56	144.78	91.58

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

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

SPVs are the Indian companies incorporated under the Companies Act. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.

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35 CONTINGENT LIABILITIES

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Claims against the Group not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	1,032.35	971.29
Claims against the Group not acknowledged as debt in respect of Indirect tax {VAT/ Work contract/Service tax/GST} (Refer note 2 below)	6.43	6.43
Grand Total	1,038.78	977.72

Note 1

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Candor Kolkata One Hi-Tech Structures Private Limited	646.42	795.39
Shantiniketan Properties Private Limited	1.86	15.30
Seaview Developers Private Limited	160.60	160.60
Candor Gurgaon One Realty Projects Private Limited	223.47	-
Total	1,032.35	971.29

Contingent liabilities as at September 30, 2023 includes penalty amounting to ₹740.60 million (March 31, 2023 : ₹552.23 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include ₹291.75 million (March 31, 2023 : ₹419.06 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 September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Shantiniketan Properties Private Limited *	2.67	2.67
Seaview Developers Private Limited	1.68	1.68
Candor India Office Parks Private Limited	2.08	2.08
Total	6.43	6.43

* The entity has given a bank guarantee of ₹1.05 million (March 31, 2023: ₹1.05 million) to Member Secretary UP Pollution Control Board.

36 COMMITMENTS

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Capital commitments (net of advances)	1,204.95	1,304.96
The SPV wise details of capital commitments are as follows:		
Candor Kolkata One Hi-Tech Structures Private Limited	980.86	1,073.91
Shantiniketan Properties Private Limited	48.76	62.23
Festus Properties Private Limited	22.04	6.93
Seaview Developers Private Limited	37.58	161.89
Candor Gurgaon One Realty Projects Private Limited	70.41	-
Kairos Property Managers Private Limited	45.30	-
	1,204.95	1,304.96

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Other commitments

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. April 01, 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 November 16, 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale 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 September 17, 2007 as amended from time to time under which the developer and co-developer will jointly carry out the process of installation of fit-outs & fixtures and the cost of such installation shall be shared by the developer and co-developer in the same ratio as to sharing of gross proceeds i.e. 28% and 72% respectively. This agreement is accounted as joint operations as per Ind AS 111.

37 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. There are no financial instruments, which are subsequently measured at fair value.

	Carrying value		Fair value	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
At Amortized Cost				
Financial assets				
Trade receivables #	1,077.82	239.04	1,077.82	239.04
Cash and cash equivalents #	4,329.84	2,096.55	4,329.84	2,096.55
Other bank balances #	907.97	483.64	907.97	483.64
Other financial assets #	1,555.46	1,271.24	1,555.46	1,271.24
At FVTPL				
Financial Assets				
Other financial Assets^	1,927.98	517.23	1,927.98	517.23
Total financial assets	9,799.07	4,607.70	9,799.07	4,607.70
At Amortized Cost				
Financial liabilities				
Liability component of compound financial instrument *	232.55	-	248.70	-
12.50% Non convertible debentures**	8,738.00	-	9,250.65	-
14% Compulsorily Convertible Debentures***	3,505.22	-	3,548.85	-
Borrowings #	106,351.59	54,520.38	106,351.59	54,520.38
Trade payables #	1,325.93	654.96	1,325.93	654.96
Other financial liabilities #	10,706.51	5,838.19	10,706.51	5,838.19
Total financial liabilities	130,859.80	61,013.53	131,432.23	61,013.53

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 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.

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* 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 quarter/half year ended September 30, 2023 and year ended March 31, 2023.

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

iii) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Financial assets measured at fair value (Receivable for income support)	
Discount rate (September 30, 2023- 11.75% ; March 31, 2023- 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:

September 30, 2023	Profit/ (Loss)	
	Increase	Decrease
Financial assets measured at fair value (Receivable for income support)		
Discount rate (1% movement)	(10.56)	10.56
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)		
Volatility (1.5% movement)	42.90	(42.00)
Unadjusted equity value (10% movement)	37.90	(32.70)

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March 31, 2023	Profit/ (Loss)	
	Increase	Decrease
Financial assets measured at fair value (Receivable for income support)		
Discount rate (1% movement)	(2.52)	2.52
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)		
Volatility (5% movement)	NA	NA
Unadjusted equity value (5% movement)	NA	NA

v) Reconciliation of Level 3 fair values

a) Fair Value relating to receivable for income support	Amount
Balance as at April 01, 2022	1,162.13
Income support assets realised	(722.36)
Net change in fair value - unrealised (refer note 28)	77.46
Balance as at March 31, 2023	517.23
Balance as at April 01, 2023	517.23
Add: Addition (Candor Gurgaon 1)	1,847.79
Income support assets realised	(691.38)
Net change in fair value - unrealised (refer note 28)	48.00
Balance as at September 30, 2023	1,721.64
b) Fair Value relating to derivative asset (compulsorily convertible debentures)	
Balance as at August 28, 2023 (date acquisition of Kairos)	214.60
Net change in fair value - unrealised (refer note 33)	(8.25)
Balance as at September 30, 2023	206.35

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38 **SEGMENT REPORTING**
 Ind AS 108 establishes requirements to identify the operating segment and related disclosures, basis how the Chief Operating Decision Maker ('CODM') evaluates the performance and allocates resources to different segments. Based on an analysis of Brookfield India REIT structure and powers conferred to the Manager to REIT, Board of Directors of the Manager (Brookfield Management Services Private Limited) has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.
 As the Group is primarily engaged in the business of developing 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. No	Customer	Nature	For the quarter ended September 30, 2023 (Unaudited)		For the quarter ended September 30, 2022 (Unaudited)		For the half year ended March 31, 2023 (Unaudited)		For the half year ended September 30, 2022 (Unaudited)	
			% of revenue		% of revenue		% of revenue		% of revenue	
1	A	% of revenue	10.69%	14.69%	13.12%	12.45%	14.22%	13.68%	13.95%	
2	B	% of revenue	11.85%	14.79%	14.54%	13.15%	15.14%	14.35%	14.74%	
3	C	% of revenue	8.37%	9.84%	10.65%	9.02%	10.62%	10.67%	10.64%	

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

39 STATEMENT OF PROPERTY WISE RENTAL/OPERATING INCOME

S. No	Entity and Property name	Property Address	Location	Nature of Income	For the quarter ended September 30, 2023 (Unaudited)		For the quarter ended September 30, 2022 (Unaudited)		For the half year ended March 31, 2023 (Unaudited)		For the half year ended September 30, 2022 (Unaudited)	
					884.36	908.07	869.17	1,792.43	1,786.24	1,706.16	3,492.40	
1	Candor Kolkata One Hi-Tech Structures Private Limited	Candor TechSpace IT/ITES SEZ, Dundaheera, Sector-21 Gurugram, Haryana-122016	Gurgaon	Rental income and other operating income	884.36	908.07	869.17	1,792.43	1,786.24	1,706.16	3,492.40	
2	Candor Kolkata One Hi-Tech Structures Private Limited	IT/ITES SEZ, Candor TechSpace, Action Area- 1 D, New Town, Rajarhat, Kolkata-700156	Kolkata	Rental income and other operating income	561.08	531.35	507.56	1,092.43	987.68	983.54	1,971.22	
3	Shantiniketan Properties Private Limited	IT/ITES Park, Candor TechSpace, Institutional Plot No B/2, Sector 62, NOIDA, Uttar Pradesh-201309	Noida	Rental income and other operating income	539.62	528.31	445.72	1,067.93	907.98	842.64	1,750.62	
4	Festus Properties Private Limited	Kensington A and B, IT/ITES, Kensington SEZ Building, Hiranandani Business Park, Powai Mumbai, Mumbai City, Maharashtra-400076	Mumbai	Rental income and other operating income	397.07	445.90	482.48	842.97	934.34	958.72	1,893.06	

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Notes to the Condensed Consolidated Financial Statements

S. No	Entity and Property name	Property Address	Location	Nature of Income	For the quarter ended September 30, 2023 (Unaudited)		For the quarter ended September 30, 2022 (Unaudited)		For the half year ended March 31, 2023 (Unaudited)		For the half year ended September 30, 2022 (Unaudited)	
					735.27	727.31	731.09	1,462.58	1,407.33	1,455.36	2,862.69	
5	Seaview Developers Private Limited	IT/ITES SEZ, Candor TechSpace, Plot No 20-21, Sector 135, NOIDA, Uttar Pradesh-201304	Noida	Rental income and other operating income	735.27	727.31	731.09	1,462.58	1,407.33	1,455.36 <td>2,862.69</td>	2,862.69	
6	Candor Gurgaon One Realty Projects Private Limited	Candor TechSpace IT/ITES SEZ, Tikri, Sector 48, Gurugram, Haryana-122018	Gurgaon	Rental income and other operating income	401.32	-	-	401.32	-	-	-	
7	Kairos Property Managers Private Limited	Alpha, CRISIL House, Delphi, Fairmont, Winchester, Prudential, Spectra, One Boulevard and Ventura A suitated in downtown Powai, Mumbai, Maharashtra-400076	Mumbai	Rental income and other operating income	478.37	-	-	478.37	-	-	-	
8	Candor India Office Parks Private Limited	F-83, Profit Centre, Gate No. 1, Mahavir Nagar, Near Pizza Hut, Kandivali (W), Mumbai-400067	Mumbai	Property management fees	-	-	-	-	-	-	-	
Total					3,997.09	3,140.94	3,036.02	7,138.03	6,023.57	5,946.42	11,969.99	

40 EARNINGS PER UNIT (EPU)

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

Particulars	For the quarter ended September 30, 2023 (Unaudited)		For the quarter ended September 30, 2022 (Unaudited)		For the half year ended September 30, 2023 (Unaudited)		For the half year ended September 30, 2022 (Unaudited)	
	19.58	(270.05)	267.12	(250.47)	573.77	738.55	1,312.32	335,087,073
Profit after tax for calculating basic and diluted EPU	19.58	(270.05)	267.12	(250.47)	573.77	738.55	1,312.32	335,087,073
Weighted average number of Units (Nos.)	399,323,727	335,087,073	335,087,073	367,380,910	335,087,073	335,087,073	335,087,073	335,087,073
Earnings Per Unit	0.05	(0.81)	0.80	(0.68)	1.71	2.20	3.92	
-Basic (Rupees/unit)	0.05	(0.81)	0.80	(0.68)	1.71	2.20	3.92	
-Diluted (Rupees/unit)*	0.05	(0.81)	0.80	(0.68)	1.71	2.20	3.92	

* The Trust does not have any outstanding dilutive units.

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41 CAPITALIZATION STATEMENT

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

The Group monitors its capital structure using ratio of 'Net debt' to 'Total Equity'. The capital structure of the Group consists of net debt (comprising borrowings as disclosed in notes 17 and 21 and lease liabilities offset by cash and cash equivalents as disclosed in note 10) and equity of the Group (comprising issued unit capital, Non- controlling interest, reserves and retained earnings as disclosed in notes 15 and 16). The Group's Net debt to equity ratio as at September 30, 2023 and March 31, 2023 are as follows:

Particulars	As at September 30, 2023	As at March 31, 2023
Borrowings	118,827.36	54,520.38
Lease Liability	549.01	563.32
Gross debt	119,376.37	55,083.70
Less : Cash and cash equivalents	(4,329.84)	(2,096.55)
Adjusted Net debt	115,046.53	52,987.15
Total equity		
-Unit capital	111,079.29	86,556.65
-Other equity	(4,966.40)	(3,219.27)
Equity attributable to unit holder of the Brookfield REIT	106,112.89	83,337.38
Non-controlling interest	20,264.20	-
Total equity	126,377.09	83,337.38
Debt/Equity Ratio	0.91	0.64

42 RELATED PARTY DISCLOSURES

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

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

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

Ultimate parent entity

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

Sponsor

BSREP India Office Holdings V Pte. Ltd. - Sponsor

Sponsor group

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

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Notes to the Condensed Consolidated Financial Statements

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

Fellow subsidiaries

- Mountainstar India Office Parks Private Limited
- Technology Service Group LLC
- Arliga India Office Parks Private Limited
- Brookfield Property Group LLC
- Sriton Properties Private Limited
- Witwicky One Private Limited
- Brookfield HRS TS LLC
- Brookprop Property Management Services Private Limited
- Aerobode One Private Limited
- Cowrks India Private limited
- Parthos Properties Private Limited
- Equinox Business Parks Private Limited
- Clean Max Enviro Energy Solutions Private Limited
- Project Diamond FPI Holdings (DIFC) Limited
- Project Cotton Holdings One (DIFC) Limited

Associates of Subsidiaries

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

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

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

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

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

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

Directors

Akila Krishnakumar (Independent Director)
 Shailesh Vishnubhai Haribhakti (Independent Director)

Key Personnels

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

Anuj Ranjan (Non-Executive Director)
 Ankur Gupta (Non-Executive Director)
 Thomas Jan Sucharda (Non-Executive Director) (w.e.f. March 30, 2023)
 Rajnish Kumar (Independent Director) (w.e.f. March 30, 2023)

Key Managerial Personnel of SPV's

- Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh- Managing Director

- Festus Properties Private Limited

Lalit Kumar- Company Secretary

- Shantiniketan Properties Private Limited

Kanika Dhingra - Company Secretary (till November 02, 2022)

Juhi Sen - Company Secretary (w.e.f. April 24, 2023)

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Nature of transaction/ Entity's Name	For the quarter ended September 30, 2023	For the quarter ended September 30, 2022	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Trustee Fee Expense					
- Axis Trustee Services Limited	0.75	0.73	1.47	1.48	2.95
Total	0.75	0.73	1.47	1.48	2.95
Other borrowing cost					
- Axis Trustee Services Limited	0.02	-	-	-	-
Total	0.02	-	-	-	-
Reimbursement of expense incurred by (excluding GST)					
- Brookprop Management Services Private Limited	2.31	-	2.95	0.78	3.73
- Brookprop Property Management Services Private Limited	4.93	0.26	-	-	-
- BSREP India Office Holdings V Pte. Ltd.	3.37	-	-	-	-
- Brookfield Property Group LLC	-	(0.34)	-	1.98	1.98
- Mountainstar India Office Parks Private Limited	0.69	-	-	-	-
- Coworks India Private limited	0.33	-	-	-	-
Total	11.63	0.26	2.95	2.76	5.71
Reimbursement of expense incurred on behalf of (excluding GST)					
- Mountainstar India Office Parks Private Limited	0.35	0.23	1.83	0.25	2.08
Total	0.35	0.23	1.83	0.25	2.08
Internet & Connectivity Charges					
- Technology Service Group LLC	-	7.62	7.80	14.42	22.22
- Brookfield HRS TS LLC	11.53	9.03	9.06	-	9.06
Total	11.53	9.03	16.86	14.42	31.28
Power and fuel expenses					
- Clean Max Enviro Energy Solutions Private Limited	0.33	-	-	-	-
Total	0.33	-	-	-	-
Issue of Unit Capital					
- Project Diamond Holdings (DIFC) Limited	4,000.00	-	4,000.00	-	-
Total	4,000.00	-	4,000.00	-	-
Issue expenses					
- Axis Capital Limited	73.28	-	-	-	-
Total	73.28	-	-	-	-

42 B. Related party transactions:

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Nature of transaction/ Entity's Name	For the quarter ended September 30, 2023	For the quarter ended September 30, 2022	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Expenses directly attributable to investment in subsidiaries					
- Axis Capital Limited	14.75	-	-	-	-
Total	14.75	-	-	-	-
Issue of 12.50% Non convertible debentures					
- Reco Iris Private Limited	7,370.00	-	7,370.00	-	-
- Reco Rock Private Limited	1,500.00	-	1,500.00	-	-
Total	8,870.00	-	8,870.00	-	-
Interest expense on 12.50% Non convertible debentures					
- Reco Iris Private Limited	98.66	-	-	-	-
- Reco Rock Private Limited	22.54	-	22.54	-	-
Total	121.21	-	121.21	-	-
Interest expense on liability component on compulsory convertible debentures					
- Reco Cerium Private Limited	4.42	-	-	-	-
Total	4.42	-	-	-	-
Repayment of 12.5% Non convertible debenture					
- Reco Iris Private Limited	132.00	-	-	-	-
Total	132.00	-	-	-	-
Interest expense on compulsory convertible debentures					
- Reco Europium Private Limited	33.92	-	-	-	-
Total	33.92	-	-	-	-
Payment of liability component of compound financial instrument					
- Reco Cerium Private Limited	4.41	-	-	-	-
Total	4.41	-	-	-	-
Payment of interest on compulsory convertible debentures					
- Reco Europium Private Limited	36.25	-	-	-	-
Total	36.25	-	-	-	-
Payment of interest on liability component of compound financial instrument					
- Reco Cerium Private Limited	8.83	-	-	-	-
Total	8.83	-	-	-	-
Payment of interest on 12.5% Non convertible debenture					
- Reco Iris Private Limited	98.66	-	-	-	-
- Reco Rock Private Limited	22.54	-	-	-	-
Total	121.20	-	-	-	-

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Nature of transaction/ Entity's Name	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)
Payment of interest on liability component of compound financial instrument						
- BSREP India Office Holdings II Pte. Ltd	607.68	-	-	607.68	-	-
Total	607.68	-	-	607.68	-	-
Payment of interest on compulsory convertible debentures						
- Project Diamond Holdings (DIFC) Limited	1,176.49	-	-	1,176.49	-	-
Total	1,176.49	-	-	1,176.49	-	-
Payment of interest on 12% Non convertible debenture						
- Project Diamond FPI Holdings (DIFC) Limited	204.34	-	-	204.34	-	-
Total	204.34	-	-	204.34	-	-
Repayment of 12% Non convertible debentures						
- Project Diamond FPI Holdings (DIFC) Limited	2,228.80	-	-	2,228.80	-	-
Total	2,228.80	-	-	2,228.80	-	-
Property management fees						
- Brookprop Management Services Private Limited	-	-	60.19	-	119.98	237.78
- Brookprop Property Management Services Private Limited	70.95	62.08	-	133.03	-	-
- Mountainstar India Office Parks Private Limited	20.72	-	-	20.72	-	-
- Coworks India Private limited	0.35	-	-	0.35	-	-
Total	92.02	62.08	60.19	154.10	119.98	237.78
Investment management fees						
- Brookprop Management Services Private Limited	22.74	19.40	20.26	42.14	39.53	80.11
Total	22.74	19.40	20.26	42.14	39.53	80.11
Compensation to key management personnel of SPV's						
- Short-term employee benefits	1.62	2.28	2.05	3.90	4.53	8.63
- Post-employment benefits*	-	-	-	-	-	-
- Other long-term benefits	0.10	0.13	0.12	0.23	0.24	0.48
- Other Fees	0.15	0.11	0.12	0.26	0.04	0.30
Total	1.87	2.52	2.29	4.39	4.81	9.41
Provision for Gratuity and compensated absences transfer to#						
- Arliga India Office Parks Private Limited	-	-	-	-	0.59	0.59
- Mountainstar India Office Parks Private Limited	-	-	-	-	0.02	0.02
- Witwicky One Private Limited	1.75	-	-	1.75	0.08	0.08

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Nature of transaction/ Entity's Name	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)
Provision for Gratuity and compensated absences transfer from#						
- Arliga India Office Parks Private Limited	-	-	-	-	0.21	0.21
- Brookprop Management Services Private Limited	-	-	-	-	3.21	3.21
Total	-	-	-	-	3.42	3.42
Provision for Bonus transfer to#						
- Arliga India Office Parks Private Limited	-	-	-	-	0.17	0.17
- Mountainstar India Office Parks Private Limited	-	-	-	-	0.04	0.04
- Witwicky One Private Limited	-	-	-	-	0.16	0.16
Total	-	-	-	-	0.37	0.37
Provision for Bonus transfer from#						
- Arliga India Office Parks Private Limited	-	-	-	-	0.33	0.33
- Brookprop Management Services Private Limited	-	-	-	-	3.66	3.66
Total	-	-	-	-	3.99	3.99
Repayment of Unit Capital						
- BSREP India Office Holdings V Pte. Ltd.	109.32	143.95	138.54	253.27	279.79	534.68
- BSREP India Office Holdings Pte. Ltd.	83.83	110.39	106.24	194.22	214.55	410.01
- Kairros Property Managers Pvt. Ltd.	-	-	8.67	-	-	15.95
- BSREP Moon C1 L.P.	-	-	2.05	-	-	3.77
- BSREP Moon C2 L.P.	-	-	0.00	-	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	63.58	83.72	71.90	147.30	162.72	295.01
- BSREP India Office Holdings III Pte. Ltd.	74.19	97.69	94.02	171.88	189.88	362.86
- BSREP India Office Holdings IV Pte. Ltd.	31.24	41.13	39.59	72.37	79.95	152.79
- BSREP India Office Holdings VI Pte. Ltd.	1.62	2.13	-	3.75	4.14	4.14
Total	363.78	479.01	461.01	842.79	931.03	1,779.21
Interest Distributed						
- BSREP India Office Holdings V Pte. Ltd.	96.87	124.47	132.59	221.34	253.82	541.19
- BSREP India Office Holdings Pte. Ltd.	74.28	95.45	101.67	169.73	194.63	414.99
- Kairros Property Managers Pvt. Ltd.	-	-	8.30	-	-	17.99
- BSREP Moon C1 L.P.	-	-	1.96	-	-	4.25
- BSREP Moon C2 L.P.	-	-	0.00	-	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	56.34	72.39	68.81	128.73	147.62	296.76
- BSREP India Office Holdings III Pte. Ltd.	65.74	84.47	89.98	150.21	172.25	367.27
- BSREP India Office Holdings IV Pte. Ltd.	27.68	35.57	37.89	63.25	72.52	154.64
- BSREP India Office Holdings VI Pte. Ltd.	1.43	1.84	-	3.27	3.76	3.76
Total	322.34	414.19	441.20	736.53	844.60	1,800.85
Other Income Distributed						
- BSREP India Office Holdings V Pte. Ltd.	2.16	2.16	4.87	4.32	12.99	9.74
- BSREP India Office Holdings V Pte. Ltd.	2.16	2.16	4.87	4.32	12.99	9.74

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
- BSREP India Office Holdings Pte. Ltd.	1.66	1.66	3.73	3.32	9.95	7.46	17.41
- Kairos Property Managers Pvt. Ltd.	-	-	0.30	-	-	0.60	0.60
- BSREP Moon C1 L.P.	-	-	0.07	-	-	0.14	0.14
- BSREP Moon C2 L.P.	-	-	0.00	-	-	0.00	0.00
- BSREP II India Office Holdings II Pte. Ltd.	1.26	1.26	2.53	2.52	7.55	5.06	12.61
- BSREP India Office Holdings III Pte. Ltd.	1.47	1.47	3.31	2.94	8.81	6.62	15.43
- BSREP India Office Holdings IV Pte. Ltd.	0.62	0.62	1.39	1.24	3.71	2.78	6.49
- BSREP India Office Holdings VI Pte. Ltd.	0.03	0.03	-	0.06	0.19	-	0.19
Total	7.20	7.20	16.20	14.40	43.20	32.40	75.60
Income support received							
- Mountainstar India Office Parks Private Limited	513.70	177.68	179.12	691.38	365.58	356.78	722.36
Total	513.70	177.68	179.12	691.38	365.58	356.78	722.36
Income support received in advance							
- Mountainstar India Office Parks Private Limited	-	-	19.90	-	(19.90)	19.90	-
Total	-	-	19.90	(19.90)	19.90	-	-
Purchase of office equipment							
- Striton Properties Private Limited	-	-	-	-	0.50	-	0.50
Total	-	-	-	-	0.50	-	0.50
Purchase of Books and Periodical							
- Striton Properties Private Limited	0.07	-	-	0.07	-	-	-
Total	0.07	-	-	0.07	-	-	-
Revenue from operations							
- Parthos Properties Private Limited	0.02	-	-	0.02	-	-	-
- Striton Properties Private Limited	0.02	-	-	0.02	-	-	-
- Aerobode One Private Limited	0.02	-	-	0.02	-	-	-
- Coworks India Private limited	6.92	-	-	6.92	-	-	-
- Summit Digital Infrastructure Limited	0.16	-	-	0.16	-	-	-
Total	7.13	-	-	7.13	-	-	-
Rent and Hire Charges							
- Equinox Business Parks Private Limited	1.69	-	-	1.69	-	-	-
Total	1.69	-	-	1.69	-	-	-
Development Management fees							
- Brookprop Property Management Services Private Limited	1.15	-	-	1.15	-	-	-
Total	1.15	-	-	1.15	-	-	-

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Deferred Income/ (Deferred Income Amortisation)							
- Mountainstar India Office Parks Private Limited	(0.44)	(0.32)	-	(0.76)	1.20	-	1.20
Total	(0.44)	(0.32)	-	(0.76)	1.20	-	1.20
Reimbursement towards withholding tax liability on Restricted Stock Unit							
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	-	-	-	-	1.31	-	1.31
Total	-	-	-	-	1.31	-	1.31
Miscellaneous Expenses							
- Striton Properties Private Limited	0.38	-	-	0.38	-	-	-
Total	0.38	-	-	0.38	-	-	-
Dividend received on behalf of employees							
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	-	-	-	-	0.13	-	0.13
Total	-	-	-	-	0.13	-	0.13
Amount received on account of term loan from Bank							
- Axis Bank Limited	8,000.00	-	-	8,000.00	-	-	-
Total	8,000.00	-	-	8,000.00	-	-	-
Repayment of term loan from Bank							
- Axis Bank Limited	0.06	-	-	0.06	-	-	-
Total	0.06	-	-	0.06	-	-	-
Interest on term loan from Bank							
- Axis Bank Limited	151.35	-	-	151.35	-	-	-
Total	151.35	-	-	151.35	-	-	-
Payment of processing fee for term loan from bank (excluding GST)							
- Axis Bank Limited	38.00	-	-	38.00	-	-	-
Total	38.00	-	-	38.00	-	-	-
Deposits with Banks made							
- Axis Bank Limited	44,671.40	3,373.40	-	48,044.80	1,675.50	-	1,675.50
Total	44,671.40	3,373.40	-	48,044.80	1,675.50	-	1,675.50
Deposits with Banks matured							
- Axis Bank Limited	43,361.40	3,403.90	-	46,765.30	-	-	-

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the quarter ended September 30, 2023	For the quarter ended September 30, 2022	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total	43,361.40	3,403.90	46,765.30	-	-
Interest income on fixed deposits with banks					
- Axis Bank Limited	99.40	17.95	117.35	-	0.62
Total	99.40	17.95	117.35	-	0.62
Bank Charges					
- Axis Bank Limited	0.69	-	0.69	-	-
Total	0.69	-	0.69	-	-

*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here.

This amount relates to provision for bonus, gratuity and compensated absences transferred on account of transfer of employees.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Outstanding balances	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	31.46	18.63
- Brookfield HRS TS LLC	36.06	7.12
- Striton Properties Private Limited	0.07	-
- Brookprop Property Management Services Private Limited	4.61	-
- Schloss Chanakya Pvt. Ltd.	0.01	-
- Schloss Bangalore Private Limited	0.02	-
- Striton Properties Private Limited	5.35	-
- Axis Trustee Services Ltd	0.22	-
- Cowrks India Private limited	0.84	-
Total	78.64	25.75
Capital Advances (Unamortised debt issuance cost)		
- Axis Trustee Services Ltd	0.20	-
Total	0.20	-
Other Payable (net of withholding tax)		
- Brookprop Property Management Services Private Limited	7.70	-
- Witwicky One Private Limited	1.75	-
- Mountainstar India Office Parks Private Limited	0.02	-
- Brookprop Management Services Private Limited	2.49	-
- BSREP India Office Holdings V Pte. Ltd.	3.98	-
- Parthos Properties Private Limited	0.57	-
- Project Diamond Holdings (DIFC) Limited	82.71	-
- Project Cotton Holdings One (DIFC) Limited	0.00	-
- Axis Capital Limited	67.07	-
Total	166.29	-
Prepaid expenses		
- Axis Trustee Services Ltd	1.48	-
- Mountainstar India Office Parks Private Limited	0.60	-
Total	2.08	-
Other receivables		
- Mountainstar India Office Parks Private Limited	0.04	0.08
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	1.32	1.32
- Brookprop Management Services Private Limited	-	0.32
- Striton Properties Private Limited	86.88	-
- Aerobode One Private Limited	36.87	-
- BSREP India Office Holdings II Pte. Ltd	87.73	-
- BSREP India Office Holdings Pte. Ltd	0.03	-
Total	212.87	1.72
Finance receivables*		
- Mountainstar India Office Parks Private Limited	1,721.64	517.23
Total	1,721.64	517.23
Deferred Income		
- Mountainstar India Office Parks Private Limited	0.44	1.20
Total	0.44	1.20
12.50% Non convertible debentures		
- Reco Iris Private Limited	7,238.00	-
- Reco Rock Private Limited	1,500.00	-
Total	8,738.00	-
12% Compulsorily Convertible Debentures		
- Reco Europium Private Limited	3,505.22	-
Total	3,505.22	-

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Outstanding balances	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Security deposit from lessee		
-Cowrks India Private limited	31.37	-
Total	31.37	-
Security Deposit Receivable		
- Equinox Business Parks Private Limited	1.46	-
- Mountainstar India Office Parks Private Limited	4.57	-
Total	6.03	-
Liability component of compound financial instrument		
- Reco Cerium Private Limited	232.55	-
Total	232.55	-
Term loans from banks		
- Axis Bank Limited	21,431.49	-
Total	21,431.49	-
Trade receivable		
-Cowrks India Private Limited	0.01	-
-Summit Digital Infrastructure Limited	0.07	-
Total	0.08	-
Advance to vendor		
- Mountainstar India Office Parks Private Limited	0.06	-
Total	0.06	-
Contingent consideration payable		
- Project Diamond Holdings (DIFC) Limited	36.08	-
- Project Cotton Holdings One (DIFC) Limited	0.00	-
- BSREP India Office Holdings II Pte. Ltd	47.33	-
- BSREP India Office Holdings Pte. Ltd	0.03	-
Total	83.44	-
Balance with banks (in current account)		
- Axis Bank Limited	7.53	0.90
Total	7.53	0.90
Balance with banks (in deposit account)		
- Axis Bank Limited	2,955.00	1,675.50
Total	2,955.00	1,675.50
Interest accrued but not due on fixed deposits with banks		
- Axis Bank Limited	3.73	0.56
Total	3.73	0.56

*Represents income support provided by Mountainstar India Office Parks Private Limited to SDPL Noida and Candor Gurgaon 1 as part of Income support agreement starting quarter ended March 31, 2022 until the quarter ending March 31, 2024 for SDPL Noida and starting from quarter ended September 30, 2023 until the quarter ending December 31, 2024 for Candor Gurgaon 1.

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

43 ASSETS ACQUISITION

- (i) On August 18, 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Candor Gurgaon 1 as described in more detail in Note 1 - Organization structure; for a total consideration of ₹8,602.64 million. Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹37.37 million, resulting in the total purchase consideration of ₹8,640.01 million (the "Purchase consideration").

Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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

Assets	Amount (in million)
Property, plant and equipment	58.48
Investment property	42,925.11
Investment property under development	211.74
Other assets	4,741.86
Total Assets (A)	47,937.19
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)	8,640.01

- (ii) On August 28, 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Kairos as described in more detail in Note 1 - Organization structure; for a total consideration ₹15,256.85 million (including issue of units of Brookfield India REIT of ₹4,000 million). Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹38.41 million, resulting in the total purchase consideration of ₹15,295.26 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.

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

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

Assets	Amount (in million)
Property, plant and equipment	30.52
Investment property	63,670.14
Investment property under development	493.46
Other assets	2,378.32
Total Assets (A)	66,572.44
Liabilities	
Borrowings (including current maturities of long term borrowings)	34,063.11
Other liabilities	5,250.18
Total Liabilities (B)	39,313.29
Non-Controlling Interest (C)	11,963.89
Net Assets (A-B-C)	15,295.26

44 MANAGEMENT FEE

Property Management Fees

In terms of the REIT Regulations, the manager of the REIT is required to undertake management of the assets of the REIT, either directly or through the appointment and supervision of appropriate agents. Therefore, pursuant to an internal restructuring of the Investment manager, the property management services previously undertaken by the Investment manager are now to be undertaken by the Brookprop Property Management Services Private Limited (Service Provider) w.e.f. April 01, 2023 (Restructured Amended and Restated Service Agreement), and accordingly the Amended and Restated Service Agreement, dated December 01, 2020 and the Amended Agreement dated February 11, 2022, between the Investment manager and the CIOP (together the "Original CIOP PMF Agreement") is being terminated by way of entering into a termination deed of even date.

Further, REIT has acquired stake in Kairos w.e.f. August 29, 2023 and new property management agreement has been signed between CIOP and Kairos dated May 18, 2023 which is effective from Acquisition Date. Hence pursuant to the Restructured Amended and Restated Service Agreement dated April 01, 2023 and acquisition of Kairos, Service Provider is entitled to a yearly fees @ 3% of the income from operating lease rentals as recorded in the books of accounts of SPPL Noida, Candor Kolkata, SDPL Noida and Kairos (w.e.f. Acquisition Date), payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to CIOP in relation to the Operational Services rendered by it with respect to SPPL Noida, Candor Kolkata, SDPL Noida and Kairos. The said Management fees for the quarter and half year ended September 30, 2023 amounts to ₹59.98 million and ₹110.92 million respectively. There are no changes during the period in the methodology for computation of fees paid to the service provider.

Also in light of the abovementioned internal restructuring of the Investment Manager, the property management services previously undertaken by the Investment manager are now to be undertaken by the Brookprop Property Management Services Private Limited (Service Provider) w.e.f. April 01, 2023 (Restructured Amended and Restated Service Agreement), and accordingly the Amended and Restated Service Agreement, dated December 01, 2020 between the Investment manager and the Festus (together the "Original Festus PMF Agreement") is being terminated by way of entering into a termination deed of even date.

Pursuant to this Festus Restructured Service Agreement dated April 01, 2023, Service Provider is entitled to a yearly fee of 3% of the income from operating lease rentals as recorded in the books of accounts of Festus, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to Festus in relation to the management and operation of the Kensington and any other properties developed by Festus from time to time ("Festus Properties"). The said Management fees for the quarter and half year ended September 30, 2023 amounts to ₹10.98 million and ₹22.11 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Service Provider.

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Notes to the Condensed Consolidated Financial Statements

Also, REIT has acquired stake in Candor Gurgaon 1 w.e.f. August 19, 2023 and new property management agreement has been signed between MIOP and Candor Gurgaon 1 dated May 18, 2023 which is effective from Acquisition Date. Hence, effective from Acquisition Date, the Service Provider is entitled to a yearly fees @ 3% of the income from operating lease rentals as recorded in the books of accounts of Candor Gurgaon 1, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to Mountainstar India Office Parks Private Limited in relation to the Operational Services rendered by it with respect to Candor Gurgaon 1. The said Management fees for the quarter and half year ended September 30, 2023 amounts to ₹20.72 million.

REIT Management Fees

Pursuant to the Investment Management Agreement dated July 17, 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 46). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for the quarter and half year ended September 30, 2023 amounts to ₹22.74 million and ₹42.14 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

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

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

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

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

46 DISTRIBUTION POLICY

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

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

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

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

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

Financial Ratios	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Current ratio (in times) (refer note a)	0.47	0.68	0.75	0.47	0.63	0.75	0.63
Debt-equity ratio (in times) (refer note b)	0.94	0.69	0.62	0.94	0.66	0.62	0.66
Debt service coverage ratio (in times) (refer note c)	1.27	1.58	1.61	1.39	1.52	1.73	1.61
Interest service coverage ratio (in times) (refer note d)	1.46	1.77	1.84	1.59	1.87	2.01	1.94
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA	NA
Net worth (Amounts in ₹ million)	126,377.09	81,392.61	86,143.93	126,377.09	83,337.38	86,143.93	83,337.38
Net profit after tax (Amounts in ₹ million)	19.58	(270.05)	267.12	(250.47)	573.77	738.55	1,312.32
Earnings per unit- Basic	0.05	(0.81)	0.80	(0.68)	1.71	2.20	3.92
Earnings per unit- Diluted	0.05	(0.81)	0.80	(0.68)	1.71	2.20	3.92
Long term debt to working capital (refer note e)	(11.62)	(26.66)	(32.73)	(11.62)	(22.16)	(32.73)	(22.16)
Bad debts to Account receivable ratio (refer note f)	0.00	-	0.02	0.00	0.01	0.04	0.05
Current liability ratio (in times) (refer note g)	0.14	0.10	0.11	0.14	0.11	0.11	0.11
Total debts to total assets (in times) (refer note h)	0.46	0.39	0.36	0.46	0.38	0.36	0.38
Debtors turnover (in times) (refer note i)	18.30	21.20	23.98	17.92	22.07	23.49	26.61
Inventory turnover	NA	NA	NA	NA	NA	NA	NA
Operating margin (in %) (refer note j)	67%	67%	68%	67%	68%	69%	68%
Net profit margin (in %) (refer note k)	0.47%	-8.42%	8.57%	-3.39%	9.30%	12.06%	10.67%

Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

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

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

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

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

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

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

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

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

DISCLAIMER

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated December 23, 2022 and addendum to LOE dated September 22, 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated December 23, 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry, nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Summary Valuation Report: Portfolio of Brookfield India Real Estate Trust

Date of Valuation: September 30, 2023

Date of Report: November 05, 2023

Submitted to:

Brookfield India Real Estate Trust

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1 INSTRUCTION

1.1 Instruction Party

Brookfield India REIT (hereinafter referred to as the “**Instructing Party**” or the “**Client**”) has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “**Valuer**”) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred as “**Subject Property**” mentioned below).

REIT Portfolio					
S. No.	Asset	Location	City	Type	REIT Ownership
1	Candor TechSpace G2	Sector 21	Gurugram	IT/ITeS SEZ	100% ¹
2	Candor TechSpace N1	Sector 62	Noida	IT/ITeS Park	100%
3	Candor TechSpace N2	Sector 135	Noida	IT/ITeS SEZ	100%
4	Candor TechSpace K1	New Town Rajarhat	Kolkata	IT/ITeS SEZ	100%
5	Kensington	Powai	Mumbai	IT/ITeS SEZ	100%
6	Candor TechSpace G1	Sector 48	Gurugram	IT/ITeS SEZ	50%
7	Kairos	Powai	Mumbai	IT/ITeS Park & Commercial Building	50%

1 Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Purpose and Date of Valuation

It is understood the purpose of this valuation exercise is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications issued thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated November 5, 2023 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at reit.compliance@brookfield.com.

1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (“**Brookprop**” or “**Manager**”), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (“**Trustee**”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer

The valuation exercise is conducted strictly and only for the use of the Reliant Parties and for the purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the LOE, the Valuer's total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the fee paid to the Valuer for the engagement.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

1.5 Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor's in architecture in 2002 and master's in planning from School of Planning & Architecture in 2004.

L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

1.6 Disclosures

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- She is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.

- She has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate experience and qualification to perform Subject Properties' valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform Subject Property valuation.
- She is not financially insolvent and has access to financial resources to conduct her practice effectively and meet her liabilities.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- She has discharged her duties towards Brookfield India REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- She shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.

- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- She notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as "Legal Counsel").

1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

While the Valuation Report has been prepared independently by the Valuer, the report and this Summary Valuation Report is subject to the following:

- The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated November 5, 2023
- The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the

approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.

- In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- It is also stated that this is a valuation report and not a structural survey.
- Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated November 5, 2023
- All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (j) above.
- The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2 VALUATION SUMMARY

The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on September 30, 2023.

S. No.	Asset Name	REIT Portfolio							
		Leasable area (Million sq. ft.) ¹				Market Value (in INR Million)			
		Completed	Under Construction/ Future Leasable	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	3.93	0.05*	0.10	4.07	44,839	NA	577	45,416
2	N1	1.98	NA	0.86	2.84	22,056	NA	3,240	25,296
3	N2	3.79	NA	0.77	4.56	39,562	NA	2,354	41,916
4	K1	3.06	0.58	2.11	5.75	21,948	865	3,507	26,320
5	Kensington	1.58	NA	NA	1.58	24,996	NA	NA	24,996
6	G1	3.69	NA	0.10	3.80	49,751	NA	578	50,329
7	Kairos	2.66	0.07**	NA	2.74	68,891	1,714	NA	70,605
TOTAL		20.70	0.70	3.94	25.34	2,72,043	2,579	10,256	2,84,878

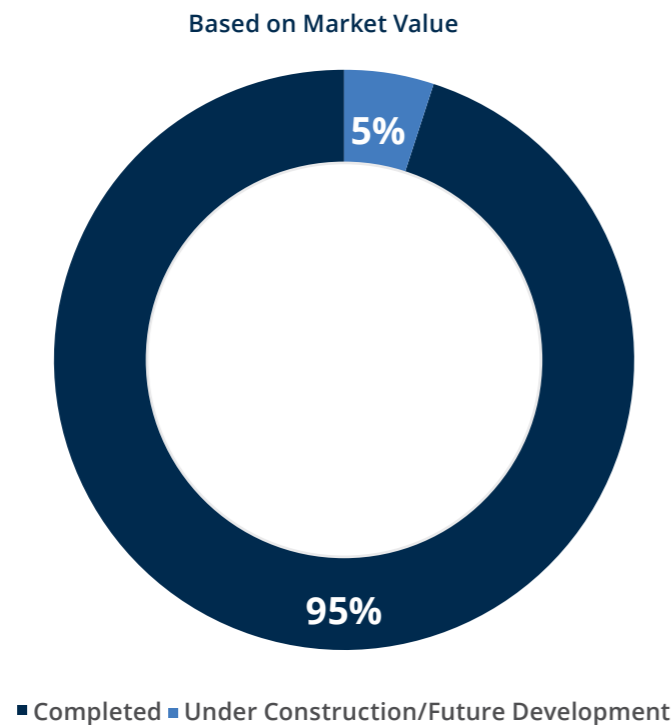
Note: All figures in the above table are rounded.

¹ Based on Architect's Certificate Dated November 3, 2023 for G2, N1, N2, K1 and G1, Architect's Certificate (Dated: October 6, 2023) for Kensington and Kairos.

* As per details shared, part area of ground floor & entire 4th floor of tower-10 (MLCP) is proposed to be converted from parking area to leasable office area. The corresponding leasable area is 45,225 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been valued along with completed building.

** As per details shared, part area of first floor of Ventura A is proposed to be converted from parking area to leasable retail area. The corresponding leasable area is 18,322 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been valued along with completed building.

Brookfield India REIT Portfolio Composition



This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared By

(L. Anuradha) MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

3 VALUATION APPROACH AND METHODOLOGY

3.1 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

3.2 Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from January 31, 2022.

As per IVSC International Valuation Standards, "Market Value" is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

3.3 Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

3.4 Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- Micro Market Assessment where the Subject Property is located.
- Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Market Assessment:

The Client appointed Cushman & Wakefield (C&WI) to prepare an independent industry and market research report, which has been relied upon to develop the understanding and assess the relevant micro-markets of the Subject Property. The said review, was carried out in the following manner:

- Details study of the market dynamics influencing the rents along with Subject Property rents.
- Assessment of the location setting of the Subject Property in the respective micro-markets.
- Ascertain the transaction activity of office space based on the findings of the industry/market report prepared by C&WI and readily available information in public domain
- Review of comparable properties in terms of potential competition (both completed and under-construction/ future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available.

The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

Portfolio & Rental Assessment:

- Property Documents and architect certificates were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.

These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

3.5 Information Sources

The Subject Property related information for the valuation exercise have been provided by the Client and the market data has been provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

4 REIT PORTFOLIO

4.1 Candor TechSpace IT/ITeS SEZ, Dundahera, Gurugram (G2)

4.1.1 Subject Property Description

Candor TechSpace G2 (herein after referred to as G2 and/ or Subject Property) is located Old Delhi – Gurugram road, Dundahera, Gurugram, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Old Delhi Road (30-metre-wide road) which further connects to Dwarka Link Road on north and Gurugram city on south.

4.1.2 Statement of Assets

G2 is spread on a land area of approximate 28.526 acres. It constitutes 14 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G2 is as follows:

The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area* (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	3,925,623	IT/ITeS Park	78% [^]
Future Leasable Area	1	MLCP Floor 4 th	45,225*	IT/ITeS Park	NA
Future Development	1	NA	99,924	IT/ITeS Park	NA
Total	14		4,070,772		

Source: Architect's Certificate (Dated: November 3, 2023), [^]Rent Rolls as on September 30, 2023, Lease Deeds/Leave and License Agreements.

[^]Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

* As per details shared, part area of ground floor & entire 4th floor of tower-10 (MLCP) is proposed to be converted from parking area to leasable office area. The corresponding leasable area is 45,225 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been valued along with completed building.

4.1.3 Brief Description

G2 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10) with OC received collectively admeasuring 3,970,848sq. ft. of leasable area.

The operational buildings comprises;

- Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 3,736,350 sq. ft. The office towers are occupied by multiple tenants.
- Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477. It constitutes retail area catering all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc.
- MLCP: Tower 10 constitutes 98,796 sq. ft. of office area.

A total of 45,225 sq. ft.* is being considered as future leasable area basis the leasable area provided by the client. The OC for the area has been applied and future cashflows have been calculated basis on the client information.

The Future Development with leasable area of 9,924 is expected to be completed by Q3 FY 2025-26





The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

* As per details shared, part area of ground floor & entire 4th floor of tower-10 (MLCP) is proposed to be converted from parking area to leasable office area. The corresponding leasable area is 45,225 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been valued along with completed building..

Locational Advantage

G2 is located in an established office, residential and retail micro-market of Gurugram. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. Some of the prominent office developments in the vicinity include DLF Cyber City, DLF Cyber Park, Ambience Corporate Tower etc. G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances (approximately) to G2 from major landmarks of NCR are as follows:

				
02 km from NH 48 (Delhi – Jaipur highway)	03 km from Cyber City Rapid Metro Station	09 km from Gurugram Railway Station	13 km from IGI Airport	03 km from DLF Cyber City 23 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.1.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	84
Achievable Market Rent	INR/sq. ft./mth	84
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	274
Expected Completion Date	Qtr, Year	Future Development: Q3 FY 2025-26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.1.5 Market Value

The market value of financial interest* in G2 as on September 30, 2023 is as follows:

INR 45,416 Million
(Indian Rupees Forty-Five Billion Four Hundred and Sixty Million Only)

* Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

4.2 Candor TechSpace N1- Sector 62, Noida (N1)

4.2.1 Subject Property Description

Candor TechSpace N1 (herein after referred to as N1 and/ or Subject Property) is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, one of the established IT/ITeS office destinations of Noida.

The Subject Property is accessible via two roads viz. 30-meter-wide sector road towards west, which further connects to National Highway 9 (erstwhile NH 24) on north and a 45-meter-wide internal road towards east.

4.2.2 Statement of Assets

N1 is spread on a land area of approximate 19.250 acres. It constitutes 9 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	1,982,513	IT/ITeS Park	97%^
Future Development	2	Block 4A and Block 4B	858,460	IT/ITeS Park	NA
Total	9		2,840,973		

Source: Architect's Certificate (dated: November 3, 2023), Rent Roll as at September 30, 2023, Lease Deeds / Leave and Licence Agreements and Client Information

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.2.3 Brief Description

N1 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 19,82,513 sq. ft. of leasable area. The operational buildings comprises;






- d. Office : Five Blocks i.e. 1, 2, 3, 5, 6, having total leasable area of 18,63,619 sq. ft. are occupied by multiple tenants.
- e. Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,132 sq. ft. It constitutes retail area catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. Block 8 (Amenity III) is having leasable area of 79,762. It offers a separate F&B hub and shall be open to public along with inhouse occupiers. At the time of inspection, upgradation work in Block 8 was in progress.

The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 4,40,051 and 4,18,409 respectively. The same are expected to be completed by Q4-FY 2027-28 and Q4-FY 2026-27 respectively.

The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

Locational Advantage

N1 is located in sector 62 of Noida, which is an institutional sector characterized by the presence of large public and private sector institutions like The Institute of Chartered Accountants of India, IIM Lucknow Noida Campus, Jaipurian Institute of Management, Symbiosis Law School, Bank of India, etc. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. The other prominent office developments in the vicinity include Embassy Galaxy Business Park, Logix Cyber Park, 3C Knowledge Boulevard & Green Boulevard, Stellar IT Park, Okaya Blue Silicon Business IT Park etc. N1 is one of the largest IT/ITeS office development in terms of leasable area in sector 62, Noida. N1 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distances to N1 from major landmarks of NCR are as follows:

				
02 km from Delhi Meerut Expressway 10 km from DND Flyway	03 km from Sector 62 Metro Station	20 km from New Delhi Railway Station	32 km from IGI Airport	9 km from Sector 18 (Noida CBD) 21 km from Connaught Place (Delhi CBD)

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.2.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2023-24
Current Effective Rent	INR/sq. ft./mth	52
Achievable Market Rent	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	39
Expected Completion Date	Qtr, Year	Block 4A – Q4 FY 2027-28 Block 4B – Q4 FY 2026-27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.2.5 Market Value

The market value of the full ownership interest in N1 as on September 30, 2023 is as follows:

INR 25,296 Million
(Indian Rupees Twenty-Five Billion Two Hundred and Ninety-Six Million Only)

4.3 Candor TechSpace IT/ITes SEZ, Sector 135, Noida (N2)

4.3.1 Subject Property Description

Candor TechSpace N2 (herein after referred to as N2 and/ or Subject Property) is located Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/Ites office destinations of Noida.

The Subject Property is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida-Greater Noida Expressway on north as well as east and 30-meter-wide road on the west.

4.3.2 Statement of Assets

N1 is spread on a land area of approximate 29.653 acres. It constitutes 15 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	3,790,797	IT/Ites Park	73%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*	770,873	IT/Ites Park	NA
Total	15		4,561,670		

Source: Architect’s Certificate (Dated November 3, 2023), ^Rent Rolls as on September 30, 2023, Lease Deeds/Leave and License Agreements

*The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.

^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.3.3 Brief Description

The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block-1 (Ground Floor) and Amenity Block-2 with OC received collectively admeasuring 3,790,797 msf of leasable area. The operational buildings comprises;

- a. Office: The 12 office towers (i.e. Block Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 3,737,373 msf.
- b. Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 53,424 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.


The Future Development includes Tower 12 and Amenity Block -I having total leasable area of 770,873 sq. ft. Tower 12 having leasable area of 7,60,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q2-FY 2027-28. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.

This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities like food court, F&B, fitness zones with gym, convenience shopping, banks with ATMs, shuttle services and day care.

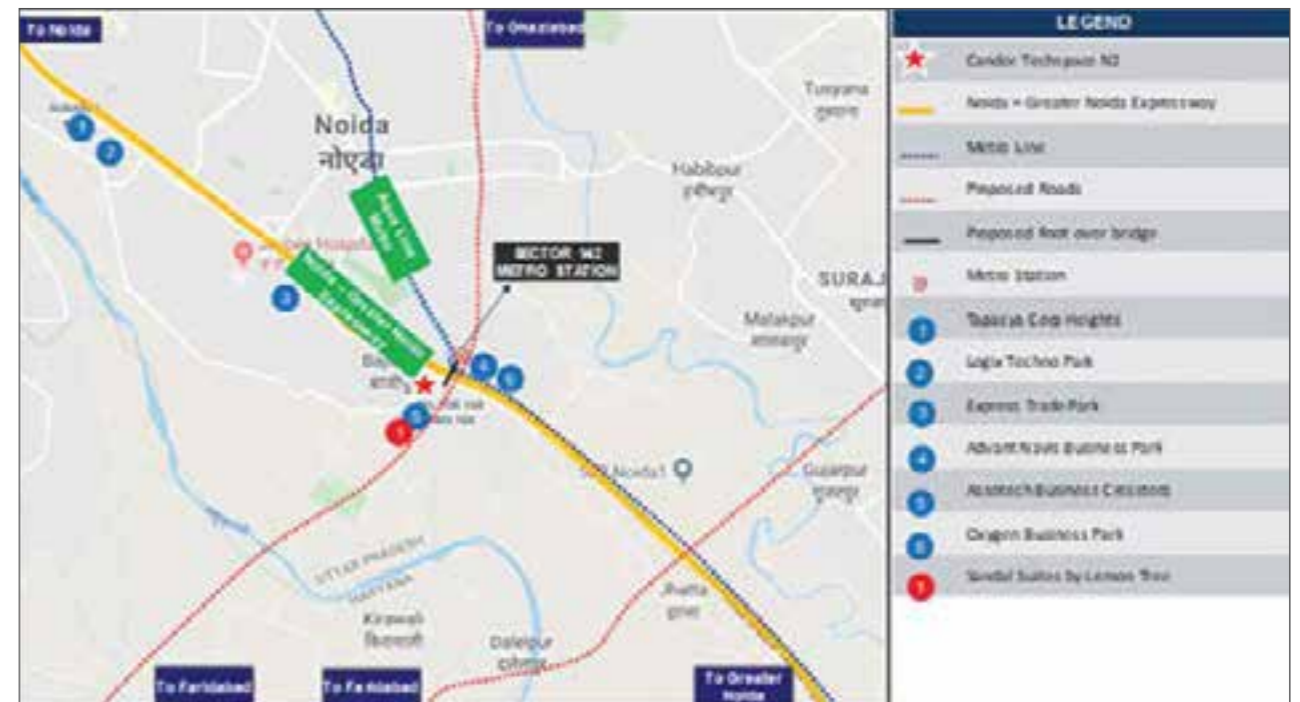
Locational Advantage

N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/Ites, and SEZ developments. It is one of the established IT /Ites and SEZ office destinations of Noida and enjoys excellent physical infrastructure along with social infrastructure to support the expansion of real estate activities. The office supply in the vicinity primarily comprises investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity include Logix Techno Park, Oxygen Business Park, NSL TechZone

IT SEZ, Express Trade Tower – II, Advant Navis Business Park etc. N2 is the micro-market’s largest integrated SEZ office development. N2 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distance of N2 from major landmarks of NCR are as follows:

				
14 km from DND Expressway 5 km from Noida Expressway	01 km from Sector 142 metro station	27 km from New Delhi Railway Station	36 km from Indira Gandhi International Airport	14 km from Sector 18, Noida 28 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.3.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	57
Achievable Market Rent	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	95
Expected Completion Date	Qtr, Year	Tower 12 – Q2 FY 2027-28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.3.5 Market Value

The market value of the full ownership interest in the N2 as on September 30, 2023 is as follows:

INR 41,916 Million
(Indian Rupees Forty-One Billion Nine Hundred and Sixteen Million Only)

4.4 Candor TechSpace IT/IteS SEZ, New Town, Rajarhat, Kolkata (K1)

4.4.1 Subject Property Description

Candor TechSpace K1 (herein after referred to as K1 and/ or Subject Property) is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, one of the established office destinations of Kolkata.

The Subject Property is accessible via two roads viz. Major Arterial road on west and Street No. 0368 on north.

4.4.2 Statement of Assets

K1 is spread on a land area of approximate 48.383 acres. It constitutes 17 buildings and can be segregated under completed/ operational, under construction and future development buildings. The area statement for K1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3	3,064,512	IT/IteS Park	83%^
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	2,683,989	IT/IteS Park	NA
Total	17		5,748,501		

Source: Architect's Certificate (Dated: November 3, 2023), ^Rent Rolls as on September 30, 2023, Lease Deeds/Leave and License Agreements

*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.4.3 Brief Description

The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 3,064,512 sq. ft. of leasable area. The operational buildings comprises of :

- Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 30,64,512 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Cognizant, TCS, Capgemini, Accenture and Genpact.
- Amenity Block: Part of Office Tower A2 and A3 having leasable area for the retail space of 51,350 sq. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

The under-construction part is Tower F which is a commercial cum retail development having leasable area of 5,75,580 sq. ft. The same is being developed through Joint Development Arrangement with a third party.

The Future development in the campus are D1, D2, D3 and Retail development collectively admeasuring 2,108,409 sq. ft. of leasable area. IT/IteS development: Three Towers i.e. D1, D2, D3 having total leasable area of 584,917 sq. ft. is proposed to be developed as IT/IteS development. The same is expected to be completed by Blocks are expected to be ready by Q2-FY 2029-30. Retail development having total leasable area of 1,523,492 sq. ft. is expected to complete by Q3 FY 2029-30.

The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels which are available in basement/ lower ground floors and on terrace of the buildings. The Subject Property also has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights.

Locational Advantage

K1 is a prominent IT/IteS SEZ, and the largest campus style office development in eastern India. K1 is located in an established office micro-market, which has witnessed a gradual shift of office space occupiers from Central Business District of Kolkata. The office supply in the micro-market comprises largely investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. K1 has a prominent frontage on one

of the main arterial roads viz: Major Arterial Road (East – West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in east and Narkelbagan, Bishwa Bangla Sarani in west, respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station- CBD 1. Some of the prominent office developments in the vicinity include DLF 2 SEZ, TCS Geetanjali Park, Ambuja Ecospace, Mani Casadona etc.

K1 is well connected to major locations in the city via multiple modes of communication. The distance of K1 from major landmarks in the city is as follows:

Mode of Transport	Distance	Location
Street	01 km from	Street No. 368
Metro	1.5 km from	proposed CBD-1 Metro Station
Railway	14 km from	Sealdah Railway Station
Railway	17 km from	Howrah Railway Station
Airport	12 km from	Netaji Subhash Chandra Bose International Airport
Office Developments	01 km from	Narkel Bagan
Office Developments	06 km from	Sector V, Salt Lake
Office Developments	18 km from	Park Street Area

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.4.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	45
Achievable Market Rent-Office	INR/sq. ft./mth	41
Achievable Market Rent- Mixed Use-Commercial	INR/sq. ft./mth	45
Achievable Market Rent – Mixed Use-Retail	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	12,859
General Development	INR Million	5
Expected Completion Date	Qtr, Year	IT/IteS – Q2 FY 2029-30 Mixed-use – Q3 FY 2029-30

Particulars	Unit	Information
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.4.5 Market Value

The market value of the full ownership interest in K1 as on September 30, 2023 is as follows:

INR 26,320 Million*

(Indian Rupees Twenty-Six Billion and Three Hundred and Twenty Million Only)

*includes 0.58 million sq. ft. of commercial cum retail development which is under construction, Gurgaon Infospace Limited (GIL) shall pay Candor Kolkata a sum of INR 1,000 million (inclusive of GST) (out of which INR 729 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking, and any other revenue.

4.5 Kensington (A & B) IT/IteS SEZ, Powai, Mumbai (Kensington)

4.5.1 Subject Property Description

Kensington (herein after referred to as Kensington and/or Subject Property) is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road within Powai.

4.5.2 Statement of Assets

Kensington is spread on a land area of 8.96 acres which constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The area statement for Kensington is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Block A & B	1,581,063*	IT/ITeS SEZ	84%^
Total	1		1,581,063		

Source: Architect's Certificate (Dated: October 6, 2023), ^Rent Rolls as on September 30, 2023, Lease Deeds/Leave and License Agreements

*Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft). The income for the said area is included in the "Other Income".

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

4.5.3 Brief Description

Kensington is an IT/IteS SEZ office space comprising one ready and operational building with two wings (Kensington A and B) occupied by multiple tenants.

Kensington A and B: Total Leasable area of the subject Property is 1,581,063* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, Larsen and Toubro Ltd, GE Oil & Gas India Pvt Ltd and XPO.





*Note: Total leasable area includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft).

The large parking requirement is catered by four parking levels contributing to 1,721 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

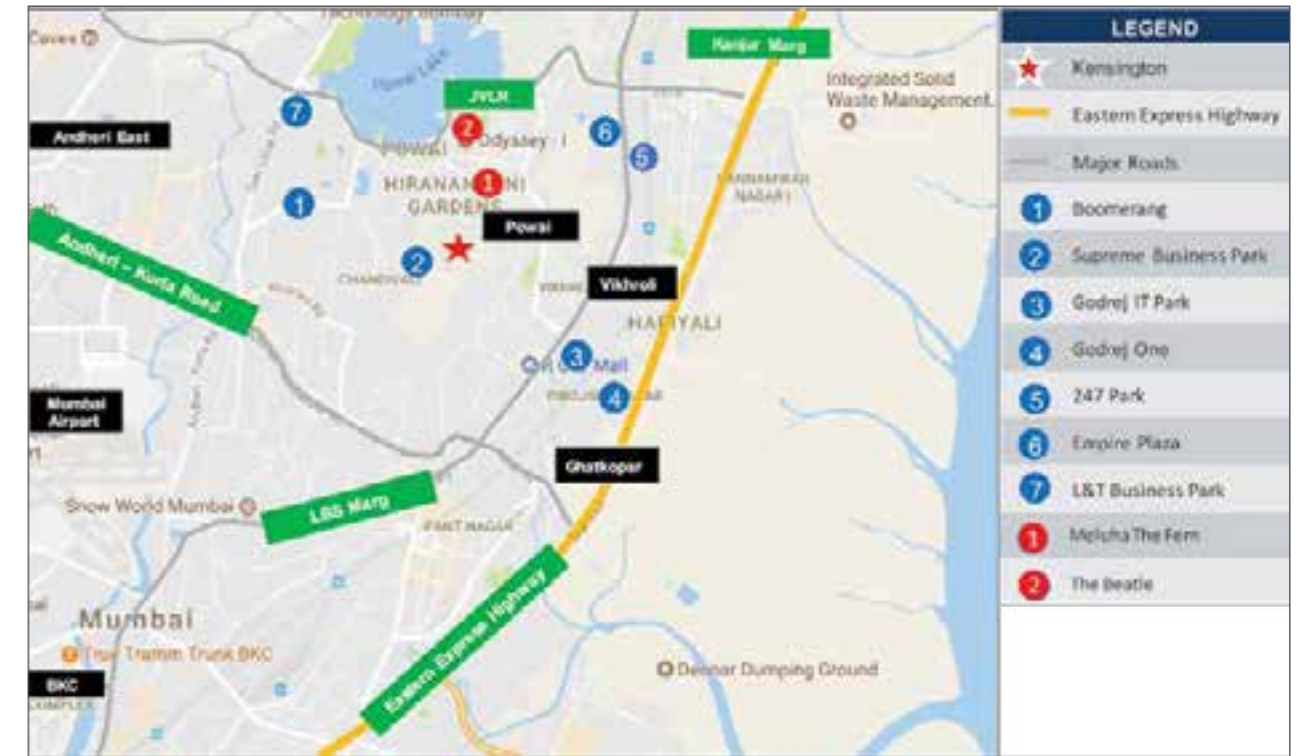
Locational Advantage

Kensington is the only private IT/IteS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

			
04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.5.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	105
Achievable Market Rent	INR/sq. ft./mth	130
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*The Subject Property has 1,721 car parks, of which no car parks are paid. We have assumed the car parks to maintain status quo.

4.5.5 Market Value

The market value of the full ownership interest in Kensington as on September 30, 2023 is as follows:

INR 24,996 Million

(Indian Rupees Twenty-Four Billion Nine Hundred and Ninety-Six Million Only)

4.6 Candor TechSpace IT/Ites SEZ, Sector 48, Gurugram, Haryana (G1)

4.6.1 Subject Property Description

Candor TechSpace G1 (herein after referred to as G1 and/ or Subject Property) is located on Village Tikri, Sector – 48, Sohna Road, Gurugram, Haryana – 122018, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Netaji Subash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 8 on East.

4.6.2 Statement of Assets

G1 is spread on a land area of approximate 25.187 acres. It constitutes 13 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks – 1 & 2	3,694,418	IT/ITeS Park	67%^
Under Construction / Future Development	1	Tower 11	103,884	IT/ITeS Park	NA
Total	13		3,798,302		

Source: Architect’s Certificate (Dated: November 3, 2023), ^Rent Rolls as on September 30, 2023, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.6.3 Brief Description

The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,694,418 sq. ft. of leasable area. The operational buildings comprises of;






- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8, 9 and 10 having leasable area of 3,596,251 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Fidelity, Wipro, Evalueserve etc.
- b. Amenity Block: Two amenity blocks: Block 1 & 2 having total leasable area of 98,166 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi- cuisine food courts and in-house kitchens), bank ATM, creche, sports arena, wellness centre, etc. Major tenants in these blocks are JRD (Food Boulevard), Maira Fitness, PNR.

The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q2-FY 2026-27. The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

G1 lies in close proximity to HUDA City Centre Metro Station which further enhances its accessibility from different parts of NCR. Moreover, the state government has approved the expansion of existing Delhi Metro Yellow line to Old Gurugram, which will be connecting HUDA City Centre Metro Station to Udyog Vihar via Subash Chowk (nearest landmark to Subject Property), Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. Once operational, the said metro route will have 27 new stations. The approval from the central government has been obtained. Construction is yet to start.

G1 is well connected to major locations in the city via multiple modes of communication. The distance of G1 from major landmarks in the city is as follows:

				
02 km from NH8 (Delhi – Jaipur Highway)	7 km from proposed Millenium City centre Metro Station	10 km from Gurugram Railway Station	21 km from IGI International Airport	12 km from DLF Cyber City 33 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.6.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	75
Achievable Market Rent	INR/sq. ft./mth	76
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	493
General Development	INR Million	457
Expected Completion Date	Qtr, Year	Tower 11 – Q2 FY 2026-27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.6.5 Market Value

The market value of the full ownership* interest in G1 as on September 30, 2023 is as follows:

INR 50,329 Million
(Indian Rupees Fifty Billion Three Hundred and Twenty-Nine Million Only)

* Candor Gurgaon One Realty Projects Private Limited which is 50% owned and controlled by the Brookfield India REIT.

4.7 Downtown Powai (Kairos), Powai, Mumbai.

4.7.1 Subject Property Description

Downtown Powai (herein after referred to as Kairos and/or Subject Property) is located at Hiranandani Business Park, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road, Central Avenue Road, Orchard Avenue. within Powai.

4.7.2 Statement of Assets

Subject property is spread on a land area of 19.95 acres which constitutes nine completed building and part of under construction area (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A and Winchester) and is categorized under one component viz. completed building. Ventura A 1st Floor (Part) and 10th floor are categorized under one component viz. under construction asset. The area statement for subject property is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Alpha	1	Block A	1,09,463	Commercial	70%^
Crisil House	1	Block A	2,11,611	IT/IteS	100%^
Delphi	1	Block A, B & C	3,51,699	Commercial	97%^
Fairmont	1	Block A	2,84,459	IT/IteS	100%^
One Boulevard	1	Block A	1,06,133	Commercial	100%^
Prudential	1	Block A	2,34,229	IT/IteS	91%^
Spectra	1	Block A	1,93,649	IT/IteS	54%^
Ventura A	1	Block A	4,23,478	IT/IteS & Commercial	100%^
Winchester	1	Block A	7,46,450	IT/IteS	84%^
(Ventura A) Under Construction	NA	1 st Floor (Part) & 10 th Floor	74,668*	Commercial / Retail	25%^
Total	9		2,735,839*		

Source: Architect's Certificate (Dated: October 6, 2023), ^Rent Rolls as on September 30, 2023, Lease Deeds/Leave and License Agreements

*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq.ft) and Tower (cumulatively admeasuring 24 sq.ft). The income for the said area is included in the "Other Income".

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

#As per details shared, part area of first floor of Ventura A is proposed to be converted from parking area to leasable retail area. The corresponding leasable area is 18,322 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited The same area has been valued along with completed building.

4.7.3 Brief Description

Subject property is a mixture of IT/IteS & Commercial office space comprising nine ready and operational building and part of under construction area (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A & Winchester) occupied by multiple tenants.

Subject property: Total Leasable area of the subject Property is 2,735,839* sq. ft. The building is occupied by multiple tenants. Major tenants are Deloitte group, JP Morgan Services India Pvt. Ltd, Nomura Services India Pvt. Ltd, TIAA Global Business Services India Pvt. Ltd, Crisil Limited.





*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq.ft) and Tower (cumulatively admeasuring 24 sq.ft). The income for the said area is included in the "Other Income". As per details shared, part area of first floor of Ventura A is proposed to be converted from parking area to leasable retail area. The corresponding leasable area is 18,322 sq. ft.. It is to be noted that the proposed plans are submitted for approval and the OC is still awaited. The same area has been valued along with completed building.

The large parking requirement is catered by four parking levels contributing to 1,676 parking spaces. Subject property has access to South Avenue Road, Central Avenue Road and Orchard Avenue within Powai.

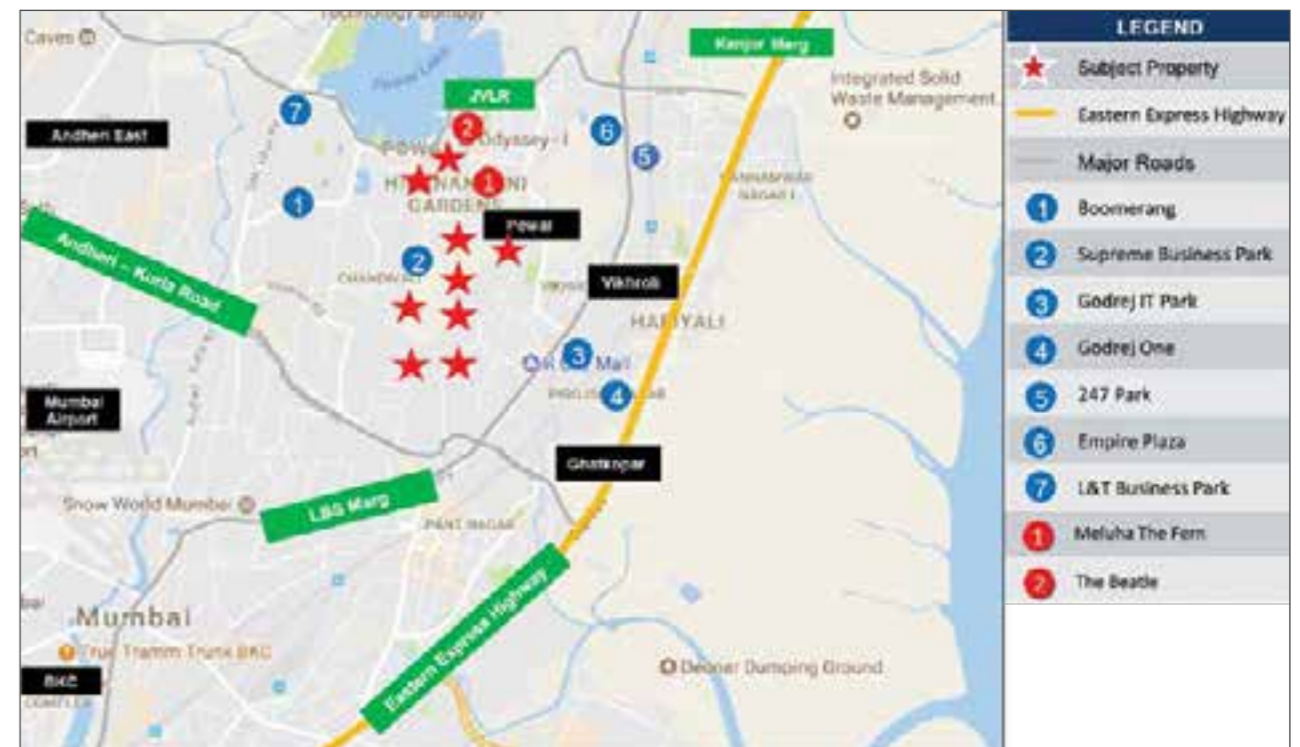
Locational Advantage

Subject property is a private IT/IteS & Commercial office space in the Mumbai region and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Subject property is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

			
04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.7.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	164
Achievable Market Rent – Office (Commercial)	INR/sq. ft./mth	170
Achievable Market Rent – Office (IT Central Avenue)	INR/sq. ft./mth	155
Achievable Market Rent – Office (IT South Avenue)	INR/sq. ft./mth	145
Achievable Market Rent – Retail (Delphi)	INR/sq. ft./mth	270
Achievable Market Rent – Retail (Delphi 1st Floor)	INR/sq. ft./mth	190
Achievable Market Rent – Retail (Prudential)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (One Boulevard)	INR/sq. ft./mth	350
Achievable Market Rent – Retail (Ventura)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (Ventura 1st Floor)	INR/sq. ft./mth	280
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under Construction/ Future Development)	%	13.00

*The Subject Property has 1,676 car parks, of which no car parks are paid. We have assumed the car parks to maintain status quo

4.7.5 Market Value

The market value of the full ownership interest in Subject property as on September 30, 2023 is as follows:

INR 70,605 Million
(Indian Rupees Seventy Billion Six Hundred and Five Million Only)

Disclaimer

By reading this report (the "Report"), you agree to be bound by the following limitations:

This Report is prepared for the Unitholders pursuant to the REIT Regulations, and issued by the Manager of Brookfield India REIT, for general information purposes only without regards to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. We don't assume responsibility to publicly amend, modify or revise any statements in the Report on the basis of any subsequent development, information or events, or otherwise. This Report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded off to the nearest million except unit and per unit data. The Manager makes no representation or warranty and does not undertake any responsibility or liability with respect to the fairness, accuracy, completeness, or correctness of this report, except as required under applicable law in India. No representation, warranty or undertaking, express or implied, is made or assurance given that any statements, opinions, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Report or its content or otherwise arising in connection therewith. Unless otherwise stated in this Report, the information contained herein is based on management information as they exist as of the date indicated in this Report or as on September 30, 2023 if no date is mentioned and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or the actual performance of Brookfield India REIT may differ materially from those reflected or contemplated in such forwardlooking statements. Although Brookfield India REIT believes that the anticipated future results, performance or achievements expressed or implied by the forwardlooking statements and information are based

upon reasonable assumptions and expectations in light of the information presently available, you should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield India REIT to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forwardlooking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth herein. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Due to various risks, uncertainties and changes beyond the control of the Manager, the actual performance of Brookfield India REIT could differ materially from the projected results set forth herein. There is no assurance, representation or warranty being made by any person that any of the projected results set forth herein will be achieved and undue reliance shall not be placed on them. Industry experts may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

While considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While Brookfield India REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield India REIT does not guarantee the accuracy or completeness of such information, and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

Nothing contained in this Report should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

This document is just a report and is not intended to be a “prospectus” or “draft offer document” or “offer document” or “final offer document” or “offer letter” or “offering memorandum” (as defined or referred to, as the

case may be, under the Companies Act, 2013 and the rules notified thereunder, and the REIT Regulations, 2014, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Report has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

If we should at any time commence an offering of units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Brookfield India REIT should consult its own advisors before taking any decision in relation thereto.

The securities of Brookfield India REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction.

Glossary

Associates	Associate of any person shall be as defined under the Companies Act, 2013 or under the applicable accounting standards and shall also include following- (i) any person controlled, directly or indirectly, by the said person (ii) any person who controls, directly or indirectly, the said person (iii) where the said person is a company or a body corporate, any person(s) who is designated as promoter(s) of the company or body corporate and any other company or body corporate with the same promoter(s) (iv) where the said person is an individual, any relative of the individual
Asset SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One and Downtown Powai SPV
B	Billion
BFSI	Business Financial Services and Insurance
Board	The board of directors of a company
Brookfield Group/ Brookfield	Brookfield Corporation and its affiliates
Brookfield India REIT	Brookfield India Real Estate Trust
BSE	BSE Limited
CAGR	Compound annual growth rate
Candor Kolkata	Candor Kolkata One Hi-Tech Structures Private Limited
Candor TechSpace G1	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, amenity block I and amenity block II, all situated in Sector 48, Gurugram 122 016, Haryana, India
Candor TechSpace G2	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundahera, Sector 21, Gurugram 122 016, Haryana, India
Candor TechSpace K1	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3 all situated at Action Area – 1D, New Town, Rajarhat, Kolkata 700 156, West Bengal, India
Candor TechSpace N1	Completed tower nos. 1, 2, 3, 5, 6 and 7 (amenity block), and 8 (amenity block) and Future Development Potential towers 4A and 4B, all situated at Plot No. 2, Block No. B, Sector 62, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India
Candor TechSpace N2	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, amenity block I (ground floor) and amenity block II, and Future Development Potential tower 12 and amenity block I (first floor only), all situated at Plot Nos. 20 and 21, Sector 135, Noida, Gautam Budh Nagar 201 304, Uttar Pradesh, India
CBD	Commercial business district
CCD(s)	Compulsorily Convertible Debenture(s)
CIOP	Candor India Office Parks Private Limited
Committed Occupancy (In %)	$\frac{(\text{Occupied Area}) + (\text{Completed Area under Letters of Intent})}{\text{Completed Area}}$
Completed Area	The area of a property for which occupancy certificate has been received

Consolidated Financial Statements	The consolidated financial statements of Brookfield India REIT and the Asset SPVs and CIOP comprising the Consolidated Balance Sheet as at September 30, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended September 30, 2023, the Consolidated Statement of Cash Flows for the half year ended September 30, 2023, the Consolidated Statement of Changes in Unitholders' Equity for the half year ended September 30, 2023, the Consolidated Statement of Net Assets at fair value as at September 30, 2023, the Consolidated Statement of Total Return at fair value for the half year ended September 30, 2023 and the Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the half year ended September 30, 2023 as an additional disclosure in accordance with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 along with summary of the significant accounting policies and select explanatory notes.
CRISIL	Credit Rating Information Services of India Limited
Downtown Powai	<p>Nine completed buildings comprising (a) Fairmont, (b) Winchester, (c) Alpha, (d) Delphi (including wings A, B and C), (e) Spectra, (f) Prudential, (g) Crisil House, (h) Ventura A (includes under-construction area of 74,668 sq. ft.); and (i) One Boulevard all located in Hiranandani Gardens, forming part of a larger township at Powai, Mumbai 400 076, Maharashtra, India, together with land forming the footprint of and appurtenant to each of the buildings, along with amenities and rights to access roads on a nonexclusive basis set up over a total of 19.95 acres.</p> <p>Pursuant to a composite scheme of amalgamation and arrangement entered into between the Downtown Powai SPV, Vrihis Properties Private Limited, Mars Hotels and Resorts Private Limited, Striton Properties Private Limited, Aerobode One Private Limited, Parthos Properties Private Limited and their respective shareholders, approved by the National Company Law Tribunal, Mumbai Bench – I, by its order dated April 24, 2023, in C.P.(CAA) No. 196/MB/C-I/2022 connected with C.P.(CAA) No. 50/MB/C-I/2022, the Downtown Powai assets, have been transferred to Downtown Powai SPV.</p>
Downtown Powai SPV	Kairos Property Managers Private Limited
EBITDA	Earnings before interest, taxes depreciation and amortization
ESG	Environment Social Governance
Effective Economic Occupancy	Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas) / Operating Area
F&B	Food & Beverages
Festus	Festus Properties Private Limited
Financial Year/ FY	Period of 12 months period ended March 31 of that particular year, unless otherwise stated
Future Development Potential	The area of a property for which the master plan for development has been obtained or applied for, or which has been calculated on the basis of FSI available as per the local regulatory norms, but where the internal development plans are yet to be finalized and the applications for requisite approvals to commence construction are yet to be made
GAV	Gross Asset Value
GHG	Greenhouse gases
Grade A	Grade A means a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems
Gross Contracted Rentals	Gross contracted rentals is the sum of Warm Shell Rentals from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
GRESB	Global Real Estate Sustainability Benchmark
Candor Gurgaon One	Candor Gurgaon One Realty Projects Private Limited

Ind AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, including any amendments or modifications thereto
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
Investment Management Agreement	The investment management agreement dated July 17, 2020 executed between the Brookfield India REIT (acting through the Trustee) and our Manager
IPO	Initial public offer
IGBC	Indian Green Building Council
IT Park	Information Technology Park
Kensington	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India
KG	Kilogram
KL	Kiloliter
kWh	Kilowatt hour
KSf	Kilopound Per Square Foot
Leasable Area	The total area of a property that can be occupied and commonly used, or assigned to a tenant for the purpose of determining a tenant's rental obligation
LTV	Loan to Value
LTVR	Ratio of: the aggregate of (a) Advances outstanding under the Facility; and (b) Advances to be made under any Drawdown Notice received by the Lenders; to the valuation of the Projects to the satisfaction of the Lenders by the Panel Valuers, expressed as a percentage
M	Million
Manager (as the manager of Brookfield India REIT)/ Company	Brookprop Management Services Private Limited
Market Value	The market value as determined by the Valuer as of September 30, 2023 and as included in the Summary Valuation Report
M sf	Million square feet
MT	Million tonnes
MT Co2 E	Metric tons of carbon dioxide equivalent
MWh	Megawatt per hour
NAV	Net asset value
NCDs	Non convertible debenture(s)
NDCF	Net Distributable Cash Flows
NOI	Net Operating Income
NOIDA	New Okhla Industrial Development Area
NSE	National Stock Exchange of India Limited
NYSE	The New York Stock Exchange
Occupied Area	Completed Area for which lease agreements have been signed with tenants
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income

Portfolio	Real estate assets indirectly owned by Brookfield India REIT, being (a) Candor TechSpace G2 (owned by Candor Kolkata); (b) Candor TechSpace K1 (owned by Candor Kolkata); (c) Candor TechSpace N1 (owned by SPPL Noida); (d) Candor TechSpace N2 (owned by SDPL Noida); (e) Kensington (owned by Festus); (f) Candor TechSpace G1 and (g) Downtown Powai
REIT	Real estate investment trust
Report	This half yearly report for the period ended as of September 30, 2023
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
ROI	Return on investment
ROFO Agreements	<p>a) The Right of first offer agreement dated December 1, 2020 entered by and between Vrihis Properties Private Limited, the Sellers (as defined in such agreement, the Manager and the Brookfield India REIT read along with assignment agreement dated July 18, 2023;</p> <p>b) The Right of first offer agreement dated December 1, 2020 entered by and between Equinox Business Parks Private Limited, the Sellers (as defined in such agreement), the Manager and the Brookfield India REIT;</p> <p>c) The Right of first offer agreement dated December 1, 2020 entered by and between Mars Hotel and Resorts Private Limited, the Sellers (as defined in such agreement), the Manager and the Brookfield India REIT, read along with the assignment agreement dated July 18, 2023.</p>
Regulation 18(4)	Regulation 18(4) of REIT Regulations provides that not less than eighty per cent. of value of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations.
Regulation 18(5)	Regulation 18(5) of REIT Regulations provides that not less than eighty per cent. of value of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations.
Rs./ Rupees/ INR/ ₹	Indian Rupees
SDPL Noida	Seaview Developers Private Limited
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
Sf	Square feet
SPPL Noida	Shantiniketan Properties Private Limited
Sponsor	BSREP India Office Holdings V Pte. Ltd.
Sponsor Group	<p>Sponsor group as defined under Regulation 2(1)(zta) of the REIT Regulations, being: BSREP II India Office Holdings II Pte. Limited.; Brookfield Corporation BSREP India Office Holdings III Pte Ltd.; and BSREP India Office Holdings Pte. Ltd BSREP India Office Holdings IV Pte. Ltd #BSREP India Office Holding VI Pte Ltd *Project Diamond Holdings (DIFC) Limited</p> <p>*Project Diamond Holdings (DIFC) Limited became a member of Sponsor Group from August 28, 2023 #BSREP IOH VI became a member of Sponsor Group from September 22, 2022.</p>
SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One and Downtown Powai SPV
Stock Exchanges	Collectively, BSE and NSE

Standalone Financial Statements	The standalone financial statements of Brookfield India Real Estate Trust which comprise the Standalone Balance Sheet as at September 30, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended September 30, 2023, the Standalone Statement of Cash Flows for the half year ended September 30, 2023, the Standalone Statement of Changes in Unitholders' Equity for the half year ended September 30, 2023, the Standalone Statement of Net Assets at fair value as at September 30, 2023, the Standalone Statement of Total Return at fair value for the half year ended September 30, 2023 and the Statement of Net Distributable Cash Flow for the half year ended September 30, 2023 as an additional disclosure in accordance with with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 along with summary of the significant accounting policies and select explanatory notes.
Sq m	Square metre
Trust Deed	The trust deed dated July 17, 2020 entered into between the Manager (solely as the settlor, on behalf of the Sponsor), Sponsor and the Trustee
Trustee	Axis Trustee Services Limited
TSX	Toronto Stock Exchange
Units	An undivided beneficial interest in Brookfield India REIT, and such units together represent the entire beneficial interest in Brookfield India REIT
Unitholder(s)	Any person or entity who holds Units of Brookfield India REIT
Under Construction Area	The area of a property for which the master plan for development has been obtained, internal development plans have been finalised and requisite approvals for the commencement of construction required under law have been applied for, construction has commenced, and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
Warm Shell Rentals	Rental income contracted from the leasing of Occupied Area and does not include fit-out and car parking income
WBSIEDCL	West Bengal State Electricity Distribution Company Limited

Brookfield
India Real Estate Trust