

May 7, 2025

**BSE Limited**

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

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

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

**SYMBOL: BIRET**

**Sub: Annual Financials Information/Statements of Brookfield India Real Estate Trust for the period ended March 31, 2025.**

Dear Sir/Ma'am,

In continuation to our earlier letter dated May 5, 2025 regarding the outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust, please find enclosed signed audited condensed standalone financial statements and audited condensed consolidated financial statements of Brookfield India REIT for the quarter, half year and year ended March 31, 2025.

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

Please take the above information on record.

Thanking You.

Yours Faithfully,

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

SAURABH JAIN  
Digitally signed  
by SAURABH JAIN  
Date: 2025.05.07  
15:33:16 +05'30'

**Saurabh Jain**

**Company Secretary & Compliance Officer**

Cc:

Axis Trustee Services Limited  
Axis House, P B Marg, Worli,  
Mumbai, Maharashtra, India, 400025

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

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

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

T: +91 11 4929 5555; 022-45832450 E: [reit.compliance@brookfield.com](mailto:reit.compliance@brookfield.com); [reit.manager@brookfield.com](mailto:reit.manager@brookfield.com)

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

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED STANDALONE FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED STANDALONE FINANCIAL STATEMENTS**

**To The Board of Directors**

**Brookprop Management Services Private Limited (the "Manager")**

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

### **Opinion and Conclusion**

We have:

(i) audited the Condensed Standalone Financial Statements for the year ended 31 March 2025 which comprise the following:

- the Condensed Standalone Balance Sheet as at 31 March 2025;
- the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2025;
- the Condensed Standalone Statement of Cash Flows for the year ended 31 March 2025;
- the Condensed Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2025;
- the Condensed Standalone Statement of Net Assets at Fair Value as at 31 March 2025;
- the Condensed Standalone Statement of Total Return at Fair Value for the year ended 31 March 2025;
- the Statement of Net Distributable Cash Flow for the year ended 31 March 2025; and
- summary of the material accounting policies and select explanatory notes;

(ii) reviewed the Condensed Standalone Financial Statements which comprise of the following for the quarter and half year ended 31 March 2025 (refer 'Other Matter' section below):

- the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2025;
- the Condensed Standalone Statement of Cash Flows for the quarter and half year ended 31 March 2025;
- the Condensed Standalone Statement of Total Return at Fair Value for the half year ended 31 March 2025;
- the Statement of Net Distributable Cash Flow for the quarter and half year ended 31 March 2025; and
- summary of the material accounting policies and select explanatory notes.

These financial statements are included in the accompanying "Condensed Standalone Financial Statements" of **Brookfield India Real Estate Trust** ("the REIT"), ("the Condensed Standalone Financial Statements"), 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 including any guidelines and



circulars issued thereunder read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the "REIT regulations").

**(a) Opinion on Condensed Standalone Financial Statements**

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Standalone Financial Statements for the year ended 31 March 2025:

- i) is presented in accordance with the requirements of the REIT regulations in the manner so required; and
- ii) gives a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at 31 March 2025, its profit including other comprehensive income, its cash flows, its changes in Unitholder's equity, its net assets at fair value, its total return at fair value, its net distributable cash flow and other financial information of the REIT for the year then ended.

**(b) Conclusion on Unaudited Condensed Standalone Financial Statements for the quarter and half year ended 31 March 2025**

With respect to the Condensed Standalone Financial Statements for the quarter and half year ended 31 March 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Standalone Financial Statements for the quarter and half year ended 31 March 2025, prepared in accordance with the REIT regulations, Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, has not disclosed the information required to be disclosed in terms of the REIT regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Condensed Standalone Financial Statements for the year ended 31 March 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI and have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

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

**Responsibilities of the Management and Board of Directors for the Condensed Standalone Financial Statements**

The Condensed Standalone Financial Statements is the responsibility of the Board of Directors of the Manager (the "Board") and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Condensed Standalone Financial Statements that give a true and fair view of the financial position as at 31 March 2025, financial performance including other comprehensive income and cash flows for the quarter, half year and year ended 31 March 2025, its changes in Unitholder's equity for the year ended 31 March 2025, its net assets at fair value as at 31 March 2025, its total return at fair value for the half year and year ended 31 March 2025, its net distributable cash flows for the quarter, half year and year ended 31 March 2025 and other financial information of the REIT in conformity with the REIT Regulations, Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Standalone Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Condensed Standalone Financial Statements, the management and Board of the Manager is responsible for assessing the REIT's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the REIT.

**Auditor's Responsibilities**

**(a) Audit of the Condensed Standalone Financial Statements for the year ended 31 March 2025**

Our objectives are to obtain reasonable assurance about whether the Condensed Standalone Financial Statements for the year ended 31 March 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Condensed Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Condensed Standalone Financial Statements, whether due to fraud or error, design and

perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of the Manager.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT regulations.
- Conclude on the appropriateness of the Board of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Condensed Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Condensed Standalone Financial Statements, including the disclosures, and whether the Condensed Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Condensed Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Condensed Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Condensed Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Condensed Standalone Financial Statements for the quarter and half year ended 31 March 2025**

We conducted our review of the Condensed Standalone Financial Statements for the quarter and half year ended 31 March 2025 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 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 SAs 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.

**Other Matter**

As stated in Note 33 of the Condensed Standalone Financial Statements, the financial information for the quarter and half year ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and second quarter of the current financial year which were subject to limited review by us. Our report on the Condensed Standalone Financial Statements is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Reg. No. 015125N)

Anand  
Subramanian

Digitally signed by  
Anand Subramanian  
Date: 2025.05.05  
23:19:32 +05'30'

**Anand Subramanian**  
Partner

(Membership No. 110815)  
(UDIN: 25110815BMOEXF8244)

Place: Bengaluru  
Date: 5 May 2025

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

**Condensed Standalone Balance Sheet**

Particulars	Note	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Financial assets			
-Investments	3	1,11,872.88	95,373.16
-Loans	4	45,424.64	19,053.69
Non-current tax assets (net)	5	0.89	1.17
<b>Total non-current assets</b>		<b>1,57,298.41</b>	<b>1,14,428.02</b>
<b>Current assets</b>			
Financial assets			
-Cash and cash equivalents	6	2,094.50	2,392.89
-Other bank balances	6(a)	185.00	-
-Other financial assets	7	1,696.15	443.93
Other current assets	8	5.07	20.58
<b>Total current assets</b>		<b>3,980.72</b>	<b>2,857.40</b>
<b>TOTAL ASSETS</b>		<b>1,61,279.13</b>	<b>1,17,285.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit Capital	9	1,51,106.86	1,09,101.43
Other equity	10	3,037.28	714.41
<b>Total equity</b>		<b>1,54,144.14</b>	<b>1,09,815.84</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Financial liabilities			
-Borrowings	11	5,185.35	-
Deferred tax liabilities	12	328.57	25.60
<b>Total non-current liabilities</b>		<b>5,513.92</b>	<b>25.60</b>
<b>Current liabilities</b>			
Financial liabilities			
-Borrowings	13	1,507.86	7,284.87
-Trade payables	14		
a) total outstanding dues of micro enterprises and small enterprises		0.24	0.28
b) total outstanding dues of creditors other than micro enterprises and small enterprises		80.33	50.97
-Other financial liabilities	15	22.94	102.81
Other current liabilities	16	9.70	5.05
<b>Total current liabilities</b>		<b>1,621.07</b>	<b>7,443.98</b>
<b>Total liabilities</b>		<b>7,134.99</b>	<b>7,469.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,61,279.13</b>	<b>1,17,285.42</b>

Material accounting policies

2

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

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

Anand  
Subramanian  
n

Digitally signed by  
Anand Subramanian  
Date: 2025.05.05  
23:21:00 +05'30'

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025

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

ANKUR  
GUPTA

Digitally signed  
by ANKUR GUPTA  
Date: 2025.05.05  
22:54:56 +05'30'

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

ALOK  
AGGARWAL

Digitally signed by  
ALOK AGGARWAL  
Date: 2025.05.05  
23:02:09 +05'30'

**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

AMIT JAIN

Digitally signed  
by AMIT JAIN  
Date: 2025.05.05  
23:02:55 +05'30'

**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025

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

Condensed Standalone Statement of Profit and Loss

Particulars	Note	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>Income and gains</b>									
Dividend		749.19	317.30	-	1,066.49	282.16	-	1,348.65	-
Interest	17	1,664.17	1,157.63	1,062.92	2,821.79	2,140.64	2,169.67	4,562.44	3,889.37
Other income	18	1,037.45	98.88	49.13	1,136.33	1,055.40	49.13	2,191.74	0.59
<b>Total income</b>		<b>3,450.81</b>	<b>1,573.81</b>	<b>1,112.05</b>	<b>5,024.61</b>	<b>3,478.20</b>	<b>2,218.80</b>	<b>8,502.83</b>	<b>3,889.96</b>
<b>Expenses and losses</b>									
Valuation expenses		2.97	7.86	7.51	10.83	15.37	10.05	26.19	20.26
Audit fees*		8.58	3.78	10.25	12.36	8.96	12.86	21.33	20.82
Investment management fees**		39.86	33.62	24.13	73.48	52.25	48.78	125.73	90.92
Trustee fees**		0.73	0.74	0.73	1.47	1.48	1.47	2.95	2.95
Legal and professional expense		17.37	18.85	6.54	36.22	20.78	18.58	57.00	39.95
Finance costs	19	120.97	216.24	140.18	337.21	375.30	279.25	712.52	344.79
Other expenses	20	9.04	13.21	5.80	22.25	19.88	16.89	42.33	401.15
<b>Total expenses</b>		<b>199.52</b>	<b>294.30</b>	<b>195.24</b>	<b>493.82</b>	<b>494.02</b>	<b>387.88</b>	<b>987.85</b>	<b>920.84</b>
<b>Profit before tax</b>		<b>3,251.29</b>	<b>1,279.51</b>	<b>916.81</b>	<b>4,530.79</b>	<b>2,984.18</b>	<b>1,830.92</b>	<b>7,514.98</b>	<b>2,969.12</b>
<b>Tax expense:</b>	21								
Current tax:									
•for current period		9.73	27.64	11.02	37.37	30.10	22.07	67.47	72.29
•for earlier years		-	-	-	-	-	-	-	-
Deferred tax charge/(credit) (refer note 21)		154.36	(97.26)	11.31	57.10	245.87	11.31	302.97	(87.11)
<b>Tax expense for the period/ year</b>		<b>164.09</b>	<b>(69.62)</b>	<b>22.33</b>	<b>94.47</b>	<b>275.97</b>	<b>33.38</b>	<b>370.44</b>	<b>(14.82)</b>
<b>Profit for the period/ year after tax</b>		<b>3,087.20</b>	<b>1,349.13</b>	<b>894.48</b>	<b>4,436.32</b>	<b>2,708.21</b>	<b>1,797.54</b>	<b>7,144.54</b>	<b>2,983.94</b>
<b>Other comprehensive Income/(loss)</b>									
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		-	-	-	-	-	-	-	-
<b>Other comprehensive Income/(loss) for the period/ year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/ year</b>		<b>3,087.20</b>	<b>1,349.13</b>	<b>894.48</b>	<b>4,436.32</b>	<b>2,708.21</b>	<b>1,797.54</b>	<b>7,144.54</b>	<b>2,983.94</b>
<b>Earnings per unit</b>	26								
Basic (in INR)		5.08	2.66	2.04	7.96	5.86	4.09	14.02	7.40
Diluted (in INR)		5.08	2.66	2.04	7.96	5.86	4.09	14.02	7.40
Material accounting policies	2								

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

\* Refer note 20(a)

\*\* Refer related party note 28

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

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

Anand Subramanian  
Digitally signed by  
Anand Subramanian  
Date: 2025.05.05  
23:21:38 +05'30'

Anand Subramanian  
Partner  
Membership No.: 110815  
Place: Bengaluru  
Date: 05 May 2025

ANKUR GUPTA  
Digitally signed by  
ANKUR GUPTA  
Date: 2025.05.05  
23:03:30 +05'30'

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

ALOK AGGARWAL  
Digitally signed by  
ALOK AGGARWAL  
Date: 2025.05.05  
23:03:44 +05'30'

Alok Aggarwal  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

AMIT JAIN  
Digitally signed by  
AMIT JAIN  
Date: 2025.05.05  
23:03:30 +05'30'

Amit Jain  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025

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

**Condensed Standalone Statement of Changes in Unitholder's Equity**

	Unit in Nos.	Amount
<b>(a) Unit Capital</b>		
<b>Balance as on 01 April 2023</b>	<b>33,50,87,073</b>	<b>86,556.65</b>
<b>Changes in unit capital during the previous period:</b>		
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023#	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023#	-	(1,088.93)
Add: Units issued during the year (refer note 9)	10,39,98,149	27,053.59
Less: Issue expenses (refer note 9)	-	(727.61)
<b>Balance at the end of the previous reporting year 31 March 2024</b>	<b>43,90,85,222</b>	<b>1,09,101.43</b>
<b>Balance as on 01 April 2024</b>	<b>43,90,85,222</b>	<b>1,09,101.43</b>
<b>Changes in unit capital during the current period:</b>		
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	-	(1,102.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	-	(1,022.43)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	-	(1,142.44)
Less: Distribution to Unitholders for the quarter ended 31 December 2024#	-	(1,343.13)
Add: Units issued during the year (refer note 9)	16,86,67,226	47,279.00
Less: Issue expenses (refer note 9)	-	(663.46)
<b>Balance at the end of the current reporting year 31 March 2025</b>	<b>60,77,52,448</b>	<b>1,51,106.86</b>

**(b) Other equity**

Particulars	Retained earnings
<b>Balance as on 01 April 2023</b>	<b>1,283.93</b>
Add: Profit for the year ended 31 March 2024	2,983.94
Add: Other comprehensive income for the year ended 31 March 2024	-
<b>Add: Total Comprehensive Income for the previous year</b>	<b>2,983.94</b>
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	(784.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	(780.29)
Less: Distribution to Unitholders for the quarter ended 30 September 2023#	(992.34)
Less: Distribution to Unitholders for the quarter ended 31 December 2023#	(996.73)
<b>Balance as at 31 March 2024</b>	<b>714.41</b>
<b>Balance as on 01 April 2024</b>	<b>714.41</b>
Add: Profit for the year ended 31 March 2025	7,144.54
Add: Other comprehensive income for the year ended 31 March 2025	-
<b>Add: Total Comprehensive Income for the current year</b>	<b>7,144.54</b>
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	(983.55)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	(1,137.64)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	(1,065.63)
Less: Distribution to Unitholders for the quarter ended 31 December 2024#	(1,634.85)
<b>Balance as at 31 March 2025</b>	<b>3,037.28</b>

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

Material accounting policies (refer note 2)

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

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

Anand  
Subramanian

Digitally signed by  
Anand Subramanian  
Date: 2025.05.05  
23:22:14 +05'30'

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025

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

ANKUR  
GUPTA

Digitally signed by  
ANKUR GUPTA  
Date: 2025.05.05  
22:55:24 +05'30'

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

ALOK  
AGGARWAL

Digitally signed by  
ALOK AGGARWAL  
Date: 2025.05.05  
23:01:20 +05'30'

**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

AMIT  
JAIN

Digitally signed by  
AMIT JAIN  
Date: 2025.05.05  
23:04:13 +05'30'

**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025

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

**Condensed Standalone Statement of Cash Flows**

Particulars	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2024 (Audited)
<b>Cash flows from operating activities :</b>								
Profit before tax	3,251.29	1,279.51	916.81	4,530.80	2,984.18	1,830.92	7,514.98	2,969.12
Adjustments for :								
Dividend income	(749.19)	(317.30)	-	(1,066.49)	(282.16)	-	(1,348.65)	-
Interest income on loan to subsidiaries	(1,263.68)	(702.43)	(634.40)	(1,966.11)	(1,269.41)	(1,300.23)	(3,235.51)	(2,697.58)
Interest income on debentures	(139.67)	(140.42)	(138.55)	(280.09)	(279.58)	(278.90)	(559.67)	(362.57)
Interest income on non-convertible debentures	(238.05)	(250.12)	(264.19)	(488.17)	(521.22)	(538.89)	(1,009.40)	(660.09)
Interest income on deposits with banks	(22.76)	(64.66)	(70.43)	(87.42)	(70.43)	(51.85)	(157.85)	(169.13)
Finance costs	120.97	216.24	140.18	337.21	279.25	279.25	712.52	344.79
Loss/(Gain) on investment in Compulsory Convertible Debentures at fair value through profit or loss	(1,032.50)	-	(48.54)	(1,032.50)	(1,055.40)	(48.54)	(2,087.90)	273.94
<b>Operating cash flows before working capital changes</b>	<b>(73.59)</b>	<b>20.82</b>	<b>(54.47)</b>	<b>(52.77)</b>	<b>(118.72)</b>	<b>(108.04)</b>	<b>(171.48)</b>	<b>(201.52)</b>
<b>Movements in working capital:</b>								
(Increase)/ Decrease in other current and non current assets	4.05	5.23	(3.84)	9.28	(0.44)	1.27	8.84	143.06
Increase in current financial liabilities - trade payables	6.62	8.18	4.33	14.80	14.52	7.64	29.32	9.66
Increase/ (Decrease) in current and non current financial liabilities - others	1.46	(90.11)	0.00	(88.65)	(0.00)	0.00	(88.66)	(24.57)
Increase/ (Decrease) in other current and non current liabilities	(1.52)	1.65	1.43	0.13	0.03	1.49	0.13	(3.04)
<b>Cash (used in)/generated from operating activities</b>	<b>(62.98)</b>	<b>(54.23)</b>	<b>(52.55)</b>	<b>(117.21)</b>	<b>(104.61)</b>	<b>(97.64)</b>	<b>(221.85)</b>	<b>(76.41)</b>
Income taxes (paid)/ refunds received (net)	(15.26)	(21.18)	(13.22)	(36.44)	(30.76)	(17.07)	(67.19)	(73.46)
<b>Net cash (used) in operating activities (A)</b>	<b>(78.24)</b>	<b>(75.41)</b>	<b>(65.77)</b>	<b>(153.65)</b>	<b>(135.37)</b>	<b>(114.71)</b>	<b>(289.04)</b>	<b>(149.87)</b>
<b>Cash flows from investing activities :</b>								
Loan to subsidiaries	(1,179.68)	(25,335.30)	(590.00)	(26,514.98)	(3,672.52)	(784.12)	(30,187.50)	(1,894.12)
Loan repaid by subsidiaries	1,348.10	1,397.64	1,597.92	2,745.74	1,070.81	2,467.92	3,816.55	5,159.92
Investment in equity shares of subsidiary/Joint venture, including directly attributable expenses	(1,004.00)	(2,012.92)	(54.07)	(3,016.92)	(29.90)	(136.15)	(3,046.81)	(12,984.05)
Investment in debentures issued by subsidiaries	-	-	-	-	-	41.73	-	(6,928.45)
Investment in non convertible debentures issued by subsidiaries	-	-	-	-	-	-	-	(8,870.00)
Repayment of Investment in non-convertible debentures issued by subsidiaries	417.00	274.00	87.00	691.00	223.00	308.00	914.00	440.00
Deposits with banks matured	390.00	315.00	-	705.00	-	-	705.00	-
Deposits with banks made	(435.00)	(140.00)	-	(575.00)	(315.00)	-	(890.00)	-
Interest received on deposits with banks	24.74	63.13	24.99	87.87	69.13	52.26	157.00	166.18
Interest received on investment in debentures	140.42	140.35	138.55	280.77	139.23	278.90	420.00	562.57
Interest received on investment in non-convertible debentures	250.12	258.58	264.19	508.70	262.64	538.89	771.34	660.09
Interest received on loan to subsidiaries	448.50	1,323.14	592.48	1,771.64	590.23	1,195.93	2,361.87	2,803.84
Dividend received	749.19	317.30	-	1,066.49	282.16	-	1,348.65	-
<b>Net cash generated from/(used) in investing activities (B)</b>	<b>1,149.39</b>	<b>(23,399.08)</b>	<b>2,060.16</b>	<b>(22,249.69)</b>	<b>(1,380.22)</b>	<b>3,963.36</b>	<b>(23,629.90)</b>	<b>(21,084.02)</b>
<b>Cash flows from financing activities :</b>								
Proceeds from issue of Unit capital	-	35,000.00	-	35,000.00	-	-	35,000.00	23,053.59
Proceeds from long-term borrowings	-	164.00	-	164.00	5,053.61	-	5,217.61	-
Repayment of short-term borrowings	(2,775.00)	(2,775.00)	-	(5,550.00)	-	-	(5,550.00)	-
Proceeds from short-term borrowings	2,775.00	2,775.00	-	5,550.00	-	-	7,650.00	-
Proceeds from issue of commercial papers	-	-	-	-	9,642.80	-	9,642.80	6,948.95
Repayment of commercial paper	-	(5,066.61)	-	(5,066.61)	(12,300.00)	-	(17,366.61)	-
Expense incurred towards institutional placement	(484.43)	(163.85)	(66.94)	(648.28)	(13.52)	(560.57)	(661.79)	(712.63)
Expense incurred towards preferential allotment	-	(0.56)	-	(0.56)	(2.08)	(0.86)	(2.65)	(1.41)
Finance cost paid	(116.78)	(116.15)	(7.53)	(232.93)	(43.58)	(8.12)	(276.50)	(123.33)
Distributions to unitholders	(2,977.69)	(2,707.75)	(2,083.42)	(5,185.44)	(4,246.87)	(4,015.23)	(9,432.31)	(7,332.18)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(3,578.90)</b>	<b>27,609.08</b>	<b>(2,157.89)</b>	<b>24,030.18</b>	<b>(409.64)</b>	<b>(4,584.78)</b>	<b>23,620.55</b>	<b>21,943.99</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(2,507.75)</b>	<b>4,134.59</b>	<b>(163.50)</b>	<b>1,626.84</b>	<b>(1,925.23)</b>	<b>(736.13)</b>	<b>(298.39)</b>	<b>710.10</b>
<b>Cash and cash equivalents at the beginning of the period/ year</b>	<b>4,602.25</b>	<b>467.66</b>	<b>2,556.39</b>	<b>467.66</b>	<b>2,392.89</b>	<b>3,129.02</b>	<b>2,392.89</b>	<b>1,682.79</b>
<b>Cash and cash equivalents at the end of the period/ year (refer note 6)</b>	<b>2,094.50</b>	<b>4,602.25</b>	<b>2,392.89</b>	<b>2,094.50</b>	<b>467.66</b>	<b>2,392.89</b>	<b>2,094.50</b>	<b>2,392.89</b>
<b>Components of cash and cash equivalents at the end of the period/ year</b>								
Balances with banks								
- in current account	12.50	12.25	14.89	12.50	8.66	14.89	12.50	14.89
- in deposit account	2,082.00	4,590.00	2,378.00	2,082.00	459.00	2,378.00	2,082.00	2,378.00
	<b>2,094.50</b>	<b>4,602.25</b>	<b>2,392.89</b>	<b>2,094.50</b>	<b>467.66</b>	<b>2,392.89</b>	<b>2,094.50</b>	<b>2,392.89</b>

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

2. The Trust has issued Units in exchange for investments in Rostrium and Kairos during the half year ended 30 September 2024 and year ended 31 March 2024 respectively. The same has not been reflected in Condensed Standalone Financial Statements.

Material accounting policies (refer note 2)

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

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

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

**Anand Subramanian**  
Digitally signed by Anand Subramanian  
Date: 2025.05.05 23:22:52 +05'30'

Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025

**ANKUR GUPTA**  
Digitally signed by ANKUR GUPTA  
Date: 2025.05.05 22:55:39 +05'30'

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

**ALOK AGGARWAL**  
Digitally signed by ALOK AGGARWAL  
Date: 2025.05.05 23:03:05 +05'30'

Alok Aggarwal  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

**AMIT JAIN**  
Digitally signed by AMIT JAIN  
Date: 2025.05.05 23:04:48 +05'30'

Amit Jain  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



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

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

Computation of Net Distributable Cash Flow at Trust level:

Particulars	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>	<b>(78.24)</b>	<b>(75.41)</b>	<b>(153.65)</b>	<b>(135.37)</b>	<b>(289.02)</b>
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	3,366.14	3,199.03	6,565.17	4,823.08	11,388.25
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.74	63.13	87.87	69.13	157.00
(-) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following					
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-
(-) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(123.20)	(211.81)	(335.01)	(369.40)	(704.41)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
<b>NDCF at Trust Level</b>	<b>3,189.44</b>	<b>2,974.94</b>	<b>6,164.38</b>	<b>4,387.44</b>	<b>10,551.82</b>
Surplus cash available (excluding surplus cash from debt raised)	1.71	7.30	9.01	64.99	74.00
<b>NDCF including surplus cash at Trust Level</b>	<b>3,191.15</b>	<b>2,982.24</b>	<b>6,173.39</b>	<b>4,452.43</b>	<b>10,625.82</b>

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 05 May 2025, have declared distribution to Unitholders of Rs. 5.25 per unit which aggregates to Rs. 3,190.70 million for the quarter ended 31 March 2025. The distributions of Rs. 5.25 per unit comprises Rs. 1.97 per unit in the form of interest payment on shareholder loan, CCDs and NCDs, Rs. 2.70 per unit in the form of repayment of SPV debt and NCD, Rs. 0.54 per unit in the form of dividend and the balance Rs. 0.04 per unit in the form of interest on fixed deposit.

Along with distribution of Rs. 7,346.12 million/ Rs. 14.00 per unit for the nine months ended 31 December 2024, the cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 10,556.82 million/ Rs. 19.25 per unit.

2. Pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024, Trust has considered distribution of Rs. 1,755.84 million received subsequent to quarter/year ended 31 March 2025. but before the adoption of the standalone financial statement by the Board of Director of the Manager to Trust in the calculation of Net Distributable Cash Flow.

3. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the quarter, half year and year ended 31 March 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Material accounting policies (refer note 2)

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

As per our report of even date attached

For DELOITTE HASKINS & SELLS

Chartered Accountants  
Firm Registration No.: 015125N

Anand  
Subramanian  
Digitally signed by  
Anand Subramanian  
Date: 2025.05.05  
23:23:42 +05'30'

Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025

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

ANKUR  
GUPTA  
Digitally signed by  
Ankur Gupta  
Date: 2025.05.05  
22:59:55 +05'30'

ANIL AGGARWAL  
Digitally signed by ANIL  
Date: 2025.05.05 22:59:57  
+05'30'

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

Anil Aggarwal  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

AMIT JAIN

Amit Jain  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025

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

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

Sr No.	Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2024 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:			
	• Interest (net of applicable taxes, if any)	995.22	2,013.72	3,826.50
	• Dividends (net of applicable taxes, if any)	-	-	-
	• Repayment of Shareholder Debt (or debentures and other similar instruments)	1,684.92	2,775.92	5,599.92
	• Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	-	-	-
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of/interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:	-	-	30,002.54
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	(788.48)
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	-	-	(20,344.06)
	• Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments	-	-	(8,870.00)
	• Lending to Assets SPVs and/ or CIOP/ Operating Service Provider	-	-	-
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of/ interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/ waiver/ cessation of any expenses/ liability.	24.68	52.85	166.78
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(62.59)	(116.16)	(209.61)
6	Less: Any payment of fees, including but not limited to:			
	• Trustee fees	-	-	(2.95)
	• REIT Management Fees	(24.65)	(47.39)	(86.52)
	• Valuer fees	(3.96)	(16.22)	(18.84)
	• Legal and professional fees	(10.80)	(16.38)	(40.96)
	• Trademark license fees	-	-	-
	• Secondment fees	-	-	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:			
	• repayment of the debt in case of investments by way of debt	-	-	-
	• proceeds from buy-backs/ capital reduction	-	-	-
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-	-	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(13.22)	(17.07)	(73.46)
10	Add/(Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any).	-	-	-
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(544.24)	(495.21)	(1,455.66)
	<b>NDCF</b>	<b>2,045.36</b>	<b>4,134.06</b>	<b>7,705.20</b>

Material accounting policies (refer note 2)

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

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

Anand  
Subramanian  
Digitally signed by Anand Subramanian  
Date: 2025.05.05 22:04:17 +05'30'

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025

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

**ANKUR GUPTA**  
Digitally signed by ANKUR GUPTA  
Date: 2025.05.05 22:56:12 +05'30'

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

**ALOK AGGARWAL**  
Digitally signed by ALOK AGGARWAL  
Date: 2025.05.05 22:59:36 +05'30'

**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

**AMIT JAIN**  
Digitally signed by AMIT JAIN  
Date: 2025.05.05 23:06:13 +05'30'

**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025

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

**A Condensed Standalone Statement of Net Assets at Fair Value**

S.No	Particulars	As at 31 March 2025 (Audited)		As at 31 March 2024 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	1,61,279.13	2,11,551.84	1,17,285.42	1,53,510.37
B	Liabilities	(7,134.99)	(7,134.99)	(7,469.58)	(7,469.58)
C	<b>Net Assets ( A-B)</b>	<b>1,54,144.14</b>	<b>2,04,416.85</b>	<b>1,09,815.84</b>	<b>1,46,040.79</b>
D	No. of units	60,77,52,448	60,77,52,448	43,90,85,222	43,90,85,222
E	<b>NAV per unit (C/D)</b>	<b>253.63</b>	<b>336.35</b>	<b>250.10</b>	<b>332.60</b>

**1 Measurement of fair values**

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property (including investment property under development) and book value of other assets and liabilities of the respective SPV's as at 31 March 2025 and 31 March 2024. The fair value of investment properties (including investment property under development) has been determined by independent external registered property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the properties being valued.

**Valuation technique**

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

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

**2 Break up of Net asset value**

Particulars	As at	As at
	31 March 2025 (Audited)	31 March 2024 (Audited)
Fair value of investments in SPVs	2,09,262.02	1,51,092.22
Add: Other assets	2,289.82	2,418.15
Less: Liabilities	(7,134.99)	(7,469.58)
<b>Net Assets</b>	<b>2,04,416.85</b>	<b>1,46,040.79</b>

**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 34 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

**For DELOITTE HASKINS & SELLS**

Chartered Accountants  
Firm Registration No.: 015125N

Anand Subramanian  
Digitally signed by Anand Subramanian  
Date: 2025.05.05 23:25:16 +05'30'

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025

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

ANKUR GUPTA  
Digitally signed by ANKUR GUPTA  
Date: 2025.05.05 22:56:27 +05'30'

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

ALOK AGGARWAL  
Digitally signed by ALOK AGGARWAL  
Date: 2025.05.05 22:59:17 +05'30'

**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

AMIT JAIN  
Digitally signed by AMIT JAIN  
Date: 2025.05.05 23:06:59 +05'30'

**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025

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

B Condensed Standalone Statement of Total Return at Fair Value

S.No	Particulars	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A	Total comprehensive Income	4,436.32	2,708.21	1,797.54	7,144.54	2,983.94
B	Add: Changes in fair value not recognized in the total comprehensive income	7,960.78	7,442.08	5,711.83	15,356.18	10,287.72
A+B	<b>Total Return</b>	<b>12,397.10</b>	<b>10,150.29</b>	<b>7,509.37</b>	<b>22,500.72</b>	<b>13,271.66</b>

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

Material accounting policies (refer note 2)

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

As per our report of even date attached

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

Anand Subramanian  
Digitally signed by Anand Subramanian  
Date: 2025.05.05 23:26:14 +05'30'

Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025

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

ANKUR GUPTA  
Digitally signed by ANKUR GUPTA  
Date: 2025.05.05 22:36:43 +05'30'

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

ALOK AGGARWAL  
Digitally signed by ALOK AGGARWAL  
Date: 2025.05.05 22:38:37 +05'30'

Alok Aggarwal  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

AMIT JAIN  
Digitally signed by AMIT JAIN  
Date: 2025.05.05 23:07:44 +05'30'

Amit Jain  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025

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

**1 Trust Information**

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust (Brookfield India REIT/Trust) on 17 July 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India (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 (SEBI REIT Regulations) having registration number IN/REIT/20-21/0004. The Trust's principal place of business address is at 1st floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037.

BSREP India Office Holdings V Pte. Ltd. is the Sponsor of Brookfield India REIT (refer note 28). 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 and purpose of Brookfield India REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 16 February 2021.

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

<u>Name of SPV</u>	<u>Activities</u>	<u>Shareholding (in percentage)</u> <u>As at 31 March 2025</u>	<u>Shareholding (in percentage)</u> <u>As at 31 March 2024</u>
Shantiniketan Properties Private Limited ('SPPL Noida/'N1')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	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/'K1')	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.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	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.	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	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.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Seaview Developers Private Limited ('SDPL Noida/'N2')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 135, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
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.	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%
Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) ('Kairos'/'Downtown Powai')	Developing and leasing of commercial real estate property in India, primarily in Powai, Mumbai, Maharashtra.	Brookfield India REIT : 50% Reco Europium Private Limited : 50%	Brookfield India REIT : 50% Reco Europium Private Limited : 50%
<u>Name of Joint Venture</u>		<u>Shareholding (in percentage)</u> <u>As at 31 March 2025</u>	<u>Shareholding (in percentage)</u> <u>up to 21 June 2024</u>
Rostrum Realty Private Limited ('Rostrum')*	Leasing, licensing, operating and maintaining the project buildings by the Rostrum itself and through its subsidiaries in India.	Brookfield India REIT : 50% Metallica Holdings (DIFC) Limited 50%	(i) Bharti (SBM) Holdings Private Limited 12.51% (ii) Bharti (RM) Holdings Private Limited 7.82% (iii) Bharti (RBM) Holdings Private Limited 7.82% (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust 3.13% (v) Bharti Enterprises Limited 18.72% (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal 0.00% (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal 0.00% (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal 0.00% (ix) Metallica Holdings (DIFC) Limited 50%
<u>Name of SPV</u>		<u>Shareholding (in percentage)</u> <u>As at 31 March 2025</u>	<u>Shareholding (in percentage)</u> <u>up to 06 January 2025</u>
Mountainstar India Office Parks Private Limited (MIOP)*	Providing management related service including facilities management service and property management services.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	BSREP India Office Holdings IV Pte. Ltd.: 64.45% BSREP India Office Holdings II Pte. Ltd.: 35.55% BSREP India Office Holdings Pte. Ltd.: 0.00%

\* Refer assets acquisition note 32

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

**2. Basis of preparation and material accounting policies**

**2.1 Basis of preparation of Condensed Standalone financial statements**

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

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

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Condensed Standalone Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 05 May 2025. The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (refer note 9(a) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Accordingly, these Condensed Standalone Financial Statements do not include all the information required for a complete set of financial statements. These Condensed Standalone Financial Statements should be read in conjunction with the standalone financial statements and related notes included in the Trust's audited standalone financial statements under Ind AS as at and for the year ended 31 March 2025. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

**2.2 Material accounting policies**

**a) Functional and presentation currency**

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

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

**b) Basis of measurement**

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

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

**c) Use of judgments and estimates**

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

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

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

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

**d) Current versus non-current classification**

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

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

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

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

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

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

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

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

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

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

**e) Fair value measurement**

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

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

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

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

**f) Impairment of non-financial assets**

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

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

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



**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

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

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

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

**g) Investment in subsidiaries and joint ventures**

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

The details of such investment are given in note 3.

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

**h) Foreign currency transactions**

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

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

**i) Errors, estimates and change in accounting policy**

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

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

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

**j) Financial instruments**

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

**(i) Financial Assets - Recognition**

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

**Classification and subsequent measurement**

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

**• Debt instruments at amortized cost**

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

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

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

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

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

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

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

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

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

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

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

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

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

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

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

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

**(ii) Financial Assets - Derecognition**

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

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

**(iii) Impairment of financial assets**

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

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

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.

**(v) Financial liabilities - Derecognition**

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

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

**(vi) Income/loss recognition**

**• Interest income**

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

**k) Leases**

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

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

**As a lessee**

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

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

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.

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

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

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

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

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

**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.

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

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

*(ii) Deferred tax*

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

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

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

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

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

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

**n) Provisions and contingencies**

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the



**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

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.

**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.

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

---

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.

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

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>3 Non current financial assets - Investments</b>		
<b>Trade, unquoted, Investments in Subsidiaries (at cost) (refer note 1)</b>		
97,527 (31 March 2024: 97,527) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of Rs.10 each, fully paid up	24,761.39	24,761.39
143,865,097 (31 March 2024: 143,865,097) Equity shares of Shantiniketan Properties Private Limited of Rs 8 each, fully paid up (31 March 2024 Rs.10 each, fully paid up)	11,407.83	11,407.83
464,641,122 (31 March 2024: 464,641,122) Equity shares of Festus Properties Private Limited of Rs 1 each, fully paid up (31 March 2024 Rs.10 each, fully paid up)	8,655.46	8,655.46
10,000 (31 March 2024: 10,000) Equity shares of Candor India Office Parks Private Limited of Rs.10 each, fully paid up	220.20	220.20
19,593 (31 March 2024: 17,381) Equity shares of Seaview Developers Private Limited of Rs.10 each, fully paid up	14,482.20	12,482.97
5,032 (31 March 2024: 5,032) Equity shares of Candor Gurgaon One Realty Projects Private Limited of Rs.10 each, fully paid up	3,746.66	3,746.66
4,879,500 (31 March 2024: 4,879,500) Equity shares of Kairos Properties Private Limited of Rs.10 each, fully paid up	12,031.80	12,031.80
285,134,111 (31 March 2024: Nil) Equity shares of Mountainstar India Office Parks Private Limited of Rs.10 each, fully paid up	1,004.00	-
<b>Trade, unquoted, Investments in Joint venture (at cost) (refer note 1)</b>		
3,28,48,620 (31 March 2024: Nil) Equity shares of Rostrum Realty Private Limited of Rs.10 each, fully paid up	12,322.59	-
	<b>88,632.13</b>	<b>73,306.31</b>
<b>Investments in 15% compulsorily convertible debentures at FVTPL (Debentures)*</b>	12,208.10	10,287.95
<b>Investments in 14% compulsorily convertible debentures at FVTPL (Debentures)**</b>	3,516.65	3,348.90
<b>Investments in 12.5% Non convertible debentures (Non convertible debentures)***</b>	7,516.00	8,430.00
	<b>1,11,872.88</b>	<b>95,373.16</b>
 *Investments in 15% compulsorily convertible debentures issued by		
- Seaview Developers Private Limited	6,443.70	5,682.10
- Candor Gurgaon One Realty Projects Private Limited	5,764.40	4,605.85
	<b>12,208.10</b>	<b>10,287.95</b>
 **Issued by Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)		
 ***Investments in 12.5% Non convertible debentures issued by		
- Candor Gurgaon One Realty Projects Private Limited	5,164.00	5,310.00
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,266.00	3,560.00
	8,430.00	8,870.00
Less: Repayment during the period by Kairos	(531.00)	(294.00)
Less: Repayment during the period by G1	(383.00)	(146.00)
	<b>7,516.00</b>	<b>8,430.00</b>

**Note:**

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

Name of Subsidiary	As at 31 March 2025	As at 31 March 2024
- Candor Kolkata One Hi-Tech Structures Private Limited	100%	100%
- Festus Properties Private Limited	100%	100%
- Shantiniketan Properties Private Limited	100%	100%
- Candor India Office Parks Private Limited	100%	100%
- Seaview Developers Private Limited	100%	100%
- Candor Gurgaon One Realty Projects Private Limited	50%	50%
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	50%	50%
- Rostrum Realty Private Limited (Joint Venture entity)	50%	-
- Mountainstar India Office Parks Private Limited	100%	-

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>4 Non current financial assets - Loans</b>		
(Unsecured and considered good)		
Loan to Subsidiaries - refer note 28	45,424.64	19,053.69
	<b>45,424.64</b>	<b>19,053.69</b>

**Terms for Loan to Subsidiaries**

**Security:** Unsecured

**Rate of interest:**

	As at 31 March 2025 (Audited)		As at 31 March 2024 (Audited)	
SPVs	Loan to Subsidiaries (Rs. in Millions)	Rate of interest p.a. (compounded quarterly)	Loan to Subsidiaries (Rs. in Millions)	Rate of interest p.a. (compounded quarterly)
Candor Kolkata	8,442.82	12.50%	8,649.12	12.50%
	3,175.50	10.50%	-	-
SDPL Noida	6,123.58	12.50%	5,652.00	12.50%
	12,205.50	10.50%	-	-
Festus	2,943.11	12.50%	4,229.50	12.50%
	10,319.98	10.50%	-	-
SPPL Noida	-	12.50%	523.07	12.50%
	1,714.15	8.37%	-	-
MIOP	500.00	10.50%	-	-
<b>Total</b>	<b>45,424.64</b>		<b>19,053.69</b>	

**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.

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

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
5 <b>Non-current tax assets (net)</b>		
Advance income tax	0.89	1.17
	<b>0.89</b>	<b>1.17</b>

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
6 <b>Current financial assets - Cash and cash equivalents</b>		
Balance with banks -#		
- in current account	12.50	14.89
- in deposit account	2,082.00	2,378.00
	<b>2,094.50</b>	<b>2,392.89</b>

\* For related parties balance, refer note 28

# Balance as at 31 March 2025 includes Rs 499.80 million from proceeds of institutional placement of units by Brookfield India REIT out of (Total proceeds of Rs. 35,000.00 million). These amount to be utilized towards issue expenses and general corporate purposes, (refer note 29).

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
6(a) <b>Current financial assets - Other bank balances</b>		
Deposits with banks*	185.00	-
	<b>185.00</b>	<b>-</b>

\* For related parties balance, refer note 28

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
7 <b>Current financial assets - Other</b>		
(Unsecured and considered good)		
<b>To related parties (refer note 28)</b>		
Interest accrued but not due on deposits with banks	4.36	3.51
Interest accrued but not due on investment in debentures	377.73	-
Interest accrued but not due on loan to subsidiaries	1,314.06	440.42
	<b>1,696.15</b>	<b>443.93</b>

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
8 <b>Other current assets</b>		
(Unsecured and considered good)		
Prepaid expenses*	1.23	16.76
Advances to vendors	3.84	3.82
	<b>5.07</b>	<b>20.58</b>

\* For related parties balance, refer note 28

9 <b>Unit Capital</b>		
Particulars	No. of Units	Amount
<b>As at 01 April 2023</b>	<b>33,50,87,073</b>	<b>86,556.65</b>
Less: Distribution to Unitholders for the quarter ended 31 March 2023	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023	-	(1,088.93)
Add: Units issued during the year (refer note c)	10,39,98,149	27,053.59
Less: Issue expenses (refer note a (iii))	-	(727.61)
<b>Closing balance as at 31 March 2024</b>	<b>43,90,85,222</b>	<b>1,09,101.43</b>
<b>As at 01 April 2024</b>	<b>43,90,85,222</b>	<b>1,09,101.43</b>
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	-	(1,102.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	-	(1,022.43)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	-	(1,142.44)
Less: Distribution to Unitholders for the quarter ended 31 December 2024	-	(1,343.13)
Add: Units issued during the year (refer note c)	16,86,67,226	47,279.00
Less: Issue expenses (refer note a (iii))	-	(663.46)
<b>Closing balance as at 31 March 2025</b>	<b>60,77,52,448</b>	<b>1,51,106.87</b>

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

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

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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

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

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

Name of SPV	Number of Units allotted for consideration other than cash			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
<b>As at 31 March 2024</b>				
Candor Kolkata	5,41,17,888	16,364	-	5,41,34,252
Festus	-	3,14,74,412	-	3,14,74,412
SPPL Noida	-	4,14,83,012	-	4,14,83,012
CIOP	-	8,00,727	-	8,00,727
SDPL Noida	-	1,54,63,616	-	1,54,63,616
Kairos	-	1,26,96,800	-	1,26,96,800
<b>During the year ended 31 March 2025:</b>				
Rostrum - Joint venture (refer note 1: Trust Information)	-	-	4,09,30,000	4,09,30,000
<b>Total number of Units issued</b>	<b>5,41,17,888</b>	<b>10,19,34,931</b>	<b>4,09,30,000</b>	<b>19,69,82,819</b>

(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 31 March 2025		As at 31 March 2024	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	5,41,17,888	8.90%	5,41,17,888	12.33%
BSREP India Office Holdings Pte Ltd.	2,57,63,719	4.24%	4,14,99,453	9.45%
BSREP India Office Holdings III Pte. Ltd.	3,67,27,398	6.04%	3,67,27,398	8.36%
BSREP II India Office Holdings II Pte. Ltd.	3,14,74,412	5.18%	3,14,74,412	7.17%
International Finance Corporation	3,04,74,452	5.01%	-	-

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

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

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

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

**(d) Unitholding of sponsor group**

Name of Unitholders	As at 31 March 2025		As at 31 March 2024		% Change during the year ended 31 March 2025
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	5,41,17,888	8.90%	5,41,17,888	12.33%	-3.42%
BSREP India Office Holdings Pte Ltd.	2,57,63,719	4.24%	4,14,99,453	9.45%	-5.21%
BSREP India Office Holdings III Pte. Ltd.	3,67,27,398	6.04%	3,67,27,398	8.36%	-2.32%
BSREP II India Office Holdings II Pte. Ltd.	3,14,74,412	5.18%	3,14,74,412	7.17%	-1.99%
BSREP India Office Holdings IV Pte. Ltd.	-	0.00%	1,54,63,616	3.52%	-3.52%
BSREP India Office Holdings VI Pte. Ltd.	-	0.00%	8,00,650	0.18%	-0.18%
Project Diamond Holdings (DIFC) Limited	1,26,96,800	2.09%	1,26,96,800	2.89%	-0.80%

**10 Other Equity\***

**Reserves and Surplus**

Retained earnings

As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
3,037.28	714.41
<b>3,037.28</b>	<b>714.41</b>

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

**Retained earnings**

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

As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
-------------------------------------	-------------------------------------

**11 Non-current financial liabilities - Borrowings**

**Secured**

Term loan from financial institutions

5,185.35	-
<b>5,185.35</b>	<b>-</b>

(a) During the year ended 31 March 2025, the Brookfield India REIT and SPPL Noida availed a loan facility of Rs. 11,000.00 million from a financial institution, as co-borrowers. As per agreement with the lender, Brookfield India REIT availed a loan facility of Rs. 7,250.00 million and SPPL Noida has availed facility of Rs. 3,750.00 million. Out of the loan availed by Brookfield India REIT, Rs. 2,050.00 million has been given to SPPL Noida as shareholder loan. The liability towards this loan facility is joint and several of both the co-borrowers.

The loan facility is secured against the assets of SPPL Noida. Pursuant to the security provided by SPPL Noida for the loan utilized by Brookfield India REIT, Brookfield India REIT has accrued an expense payable to SPPL Noida towards credit facility fee of Rs. 6.83 million (including Goods and Service Tax), which has been recorded and presented under finance cost in the statement of profit and loss account.

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

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>12 Deferred tax liabilities</b>		
Deferred tax liabilities	328.57	25.60
	<b>328.57</b>	<b>25.60</b>
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>13 Current financial liabilities- Short term borrowings*</b>		
<b>Secured</b>		
Flexi term loan**	1,489.60	-
Term loan from financial institutions	18.26	-
<b>Unsecured</b>		
Commercial papers#	-	7,284.87
	<b>1,507.86</b>	<b>7,284.87</b>

\* Includes interest accrued thereon

\*\* Refer note 11(a)

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

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

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

#On 16 August 2024, Brookfield India REIT has issued and allotted 6,500 commercial papers at a face value of Rs. 5,00,000 each at 8.03% p.a. , aggregating to Rs. 3,250.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is Rs. 3,009.65 million and the value payable on maturity is Rs. 3,250.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024. These commercial papers were due for payment on 14 August 2025 but have been redeemed pre-maturely (buy back) on 23 December 2024.

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>14 Current financial liabilities - Trade payables</b>		
a) Total outstanding dues of micro enterprises and small enterprises	0.24	0.28
b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	80.33	50.97
	<b>80.57</b>	<b>51.25</b>

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

\*The Ministry of Micro, Small and Medium Enterprises (i.e. MSME) has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made in the Ind AS financial statements based on information available with the Company as under :

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(a) the principal amount remaining unpaid to any supplier at the end of financial year.	0.24	0.28
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year.	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during financial year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year.		
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

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

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
15 Current - Other financial liabilities		
Contingent consideration*	-	86.77
Other payables**	22.94	16.04
	<u>22.94</u>	<u>102.81</u>

\* Represents the fair value of part consideration, payable to the erstwhile shareholders of Candor Gurgaon 1 and Kairos upon fulfilment of certain conditions, as per Share Purchase Agreements. This has been written back during the year ended 31 March 2025 pursuant to the settlement done with erstwhile shareholders. (refer note 28 for related party).  
\*\*For balance payable to related parties, refer note 28

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
16 Other current liabilities		
Statutory dues payable	9.70	5.05
	<u>9.70</u>	<u>5.05</u>

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

Particulars	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>17 Interest income</b>								
Interest Income*								
- on 15% Compulsorily Convertible Debentures (refer note 18 and 20 for other changes in fair value)	38.68	38.23	38.22	76.91	76.43	76.43	153.34	123.85
- on 14% Compulsorily Convertible Debentures (refer note 18 and 20 for other changes in fair value)	101.00	102.19	100.33	203.19	203.15	202.47	406.34	238.72
- on Loans to subsidiaries	1,263.68	702.43	634.40	1,966.10	1,269.41	1,300.23	3,235.51	2,697.58
- on 12.5% Non convertible debentures	238.05	250.12	264.19	488.17	521.22	538.89	1,009.40	660.09
Interest income on deposits with banks*	22.76	64.66	25.78	87.42	70.43	51.65	157.85	169.13
	<b>1,664.17</b>	<b>1,157.63</b>	<b>1,062.92</b>	<b>2,821.79</b>	<b>2,140.64</b>	<b>2,169.67</b>	<b>4,962.44</b>	<b>3,889.37</b>
* Refer note 28 for transactions with related parties								
<b>18 Other income</b>								
Gain on investment in Debentures at fair value through profit or loss (refer note 17 for interest income on these Compulsorily Convertible Debentures)*	1,032.50	-	48.54	1,032.50	1,055.40	48.54	2,087.90	-
Liabilities/provisions no longer required written back	4.95	98.88	0.59	103.83	-	0.59	103.84	0.59
	<b>1,037.45</b>	<b>98.88</b>	<b>49.13</b>	<b>1,136.33</b>	<b>1,055.40</b>	<b>49.13</b>	<b>2,191.74</b>	<b>0.59</b>
*To be read with note 20 for loss on investment in Debentures								
<b>19 Finance costs</b>								
Interest on commercial papers	-	100.46	137.33	100.46	347.14	275.91	447.60	340.73
Interest on term loan	114.16	115.78	1.19	229.94	24.83	-	254.76	-
Credit facilitation fee	6.83	-	-	6.83	-	-	6.83	-
Unwinding of interest expenses	-	-	1.66	-	3.33	3.34	3.33	4.06
	<b>120.99</b>	<b>216.24</b>	<b>140.18</b>	<b>337.23</b>	<b>375.30</b>	<b>279.25</b>	<b>712.52</b>	<b>344.79</b>
<b>20 Other expenses</b>								
Marketing and advertisement expenses	4.63	5.91	4.02	10.54	12.71	8.85	23.24	18.60
Membership & Subscription Fees	3.45	6.62	0.71	10.07	6.48	6.62	16.56	7.02
Loss on investment in Debentures at fair value through profit or loss (refer note 17 for interest income on these Compulsorily Convertible Debentures)*	-	-	-	-	-	-	-	373.94
Miscellaneous expenses	0.96	0.68	1.17	1.65	0.69	1.42	2.33	1.59
	<b>9.04</b>	<b>13.21</b>	<b>5.90</b>	<b>22.26</b>	<b>19.88</b>	<b>16.89</b>	<b>42.13</b>	<b>401.15</b>
*To be read with note 18 for gain on investment in Debentures								
<b>20(a) Details of remuneration to auditors</b>								
As auditor (on accrual basis)								
- for statutory audit	8.58	3.78	10.27	12.36	8.27	12.94	20.64	19.71
- for other services	-	-	-	-	-	-	-	-
- for reimbursement of expenses	-	-	(0.02)	-	0.69	(0.08)	0.69	1.11
	<b>8.58</b>	<b>3.78</b>	<b>10.25</b>	<b>12.36</b>	<b>8.96</b>	<b>12.86</b>	<b>21.33</b>	<b>20.82</b>
<b>21 Tax expense</b>								
Current tax								
-for current period	9.73	27.64	11.02	37.37	30.10	22.07	67.47	72.29
-for earlier years	-	-	-	-	-	-	-	-
Deferred tax charge/ (credit)	154.36	(97.26)	11.31	57.10	245.87	11.31	302.97	(87.11)
	<b>164.09</b>	<b>(69.62)</b>	<b>22.33</b>	<b>94.47</b>	<b>275.97</b>	<b>33.38</b>	<b>370.44</b>	<b>(14.82)</b>

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, half year and year ended 31 March 2025: 42.744%; for the year ended 31 March 2024: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

Note A: The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains. As at March 31, 2025, pursuant to such amended, Brookfield India REIT has remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to Rs. 97.26 million through statement of profit and loss. Excluding this, the PAT for the quarter and half year and year ended 31 March 2025 would be Rs. 2,989.92 million, Rs. 4,339.05 million and Rs. 7,047.26 million respectively.



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

**22 Contingent liabilities**

There are no contingent liabilities as at 31 March 2025 and 31 March 2024.

**23 Capital commitments**

There are no capital commitments as at 31 March 2025 and 31 March 2024.

**24 Financial instruments – Fair values and risk management**

**i) Financial instruments by category and fair value**

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

	Carrying value		Fair value	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>At Amortized Cost</b>				
<b>Financial assets</b>				
Cash and cash equivalents #	2,094.50	2,392.89	2,094.50	2,392.89
Other bank balances #	185.00	-	185.00	-
Loans *	45,424.64	19,053.69	45,160.34	20,364.88
Other financial assets #	1,696.15	443.93	1,696.15	443.93
Non convertible debentures*	7,516.00	8,430.00	7,991.60	8,968.30
<b>At FVTPL</b>				
<b>Financial Assets</b>				
Compulsorily Convertible Debentures^	15,724.75	13,636.85	15,724.75	13,636.85
<b>Total financial assets</b>	<b>72,641.04</b>	<b>43,957.36</b>	<b>72,852.34</b>	<b>45,806.85</b>
<b>At Amortized Cost</b>				
<b>Financial liabilities</b>				
Borrowings#	6,693.21	7,284.87	6,693.21	7,284.87
Trade payables #	80.57	51.25	80.57	51.25
Other financial liabilities #	22.94	102.81	22.94	102.81
<b>Total financial liabilities</b>	<b>6,796.72</b>	<b>7,438.93</b>	<b>6,796.72</b>	<b>7,438.93</b>

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

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

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

**ii) Measurement of fair values**

The different levels of fair value have been defined below:

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

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

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

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the period/year ended 31 March 2025 and year ended 31 March 2024.

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

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

**iii) Details of significant unobservable inputs**

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
<b>Financial assets measured at fair value (15% CCDs)</b>	
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:

<b>31 March 2025</b>	<b>Profit/ (Loss)</b>	
	<b>Increase</b>	<b>Decrease</b>
Fair value of investment property (1% movement)	280.93	(280.93)

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

**(v) Reconciliation of Level 3 fair values**

<b>Fair value of CCDs</b>	<b>Amount</b>
<b>Balance as at 01 April 2023</b>	<b>5,795.00</b>
Investment in CCDs during the period	8,215.80
Net change in fair value-unrealized (refer note 18 and 20)	(373.94)
<b>Balance as at 31 March 2024</b>	<b>13,636.86</b>
<b>Balance as at 01 April 2024</b>	<b>13,636.86</b>
Net change in fair value-unrealized (refer note 18)	2,087.90
<b>Balance as at 31 March 2025</b>	<b>15,724.76</b>

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

**25 Segment reporting**

The Trust does not have any Operating segments as at 31 March 2025 and 31 March 2024. Hence disclosure under "Ind AS 108", Operating segments has not been provided in the Condensed Standalone Financial Statements.

**26 Earnings Per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during the period / year. Diluted EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted on 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023, 28 August 2023, 21 June 2024 and 12 December 2024.

Particulars	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Profit after tax for calculating basic and diluted EPU	3,087.20	1,349.13	894.48	4,436.32	2,708.21	1,797.54	7,144.54	2,983.94
Weighted average number of Units (Nos.)	60,77,52,448	50,77,84,184	43,90,85,222	55,72,19,040	46,18,98,665	43,90,85,222	50,94,28,276	40,32,33,066
Earnings Per Unit								
-Basic (Rupees/unit)	5.08	2.66	2.04	7.96	5.86	4.09	14.02	7.40
-Diluted (Rupees/unit)*	5.08	2.66	2.04	7.96	5.86	4.09	14.02	7.40

\* The Trust does not have any outstanding dilutive units.

**27 Investment Management fee**

**REIT Management Fees**

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 31). The fees has been determined for undertaking management of the Trust and its investments. The said Management fees for the quarter, half year and year ended 31 March 2025 amounts to Rs. 39.86 million, Rs. 73.48 million and Rs. 125.73 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

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

**28 Related Party Disclosures**

**A. Related parties to Brookfield India REIT as at 31 March 2025**

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

**Ultimate parent entity\***

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) - ultimate parent entity and controlling party (till 18 March 2025)

**Sponsor group**

- a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- b) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- c) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- d) BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV) (till 17 March 2025)
- e) BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI) (till 17 March 2025)
- f) Project Diamond Holdings (DIFC) Limited (Project Diamond)

**Entity having significant influence\***

Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) (w.e.f. 19 March 2025)

**Group companies of entity having significant influence**

Brookfield Property Group LLC  
Schloss Chanakya Private Limited

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

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

\*During the quarter and year ended March 31, 2025, the sponsor group reduced its holdings in unit capital of Brookfield India REIT to 26.45% resulting in the sponsor group and Brookfield Corporation's loss of control over Brookfield India REIT. Consequently, during the quarter and year ended March 31, 2025, Brookfield Corporation's relationship with Brookfield India REIT has changed from being the ultimate controlling party to an investor with significant influence.

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

**Directors**

Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f 12 February 2024)  
Akila Krishnakumar (Independent Director)  
Shailesh Vishnubhai Haribhakti (Independent Director)  
Anuj Ranjan (Non-Executive Director) (till 12 February 2024)  
Ankur Gupta (Non-Executive Director)  
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)  
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)

**Key Personnels**

Alok Aggarwal – Chief Executive Officer and Managing Director as Key Personnel w.e.f. 26 September 2020  
Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024) and Key Personnel (w.e.f 07 January 2025)  
Ankit Gupta- President - India office business as Key Personnel (w.e.f. 09 May 2024)  
Shantanu Chakraborty- Chief Operating Officer- India office business as Key Personnel (w.e.f. 09 May 2024, till 07 January 2025)  
Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer – India office business (till 09 May 2024)  
Saurabh Jain- Compliance Officer

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

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

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

Seaview Developers Private Limited

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

Candor Gurgaon One Realty Projects Private Limited

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

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

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

Rostrum Realty Private Limited

**Subsidiary (SPVs) (w.e.f. 07 January 2025)**

Mountainstar India Office Parks Private Limited

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

**28 B. Related party transactions:**

Nature of transaction/ Entity's Name	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>Unsecured loan given to</b>								
• Candor Kolkata One Hi-Tech Structures Private Limited	175.50	3,234.00	365.00	3,409.50	401.60	519.12	3,811.10	1,249.12
• Festus Properties Private Limited	70.00	10,269.98	50.00	10,339.98	26.30	50.00	10,366.28	50.00
• Shantiniketan Properties Private Limited	-	-	-	-	2,055.02	40.00	2,055.02	100.00
• Mountainstar India Office Parks Private Limited	500.00	-	-	500.00	-	-	500.00	-
• Seaview Developers Private Limited	434.18	11,831.32	175.00	12,265.50	1,189.60	175.00	13,455.10	495.00
<b>Total</b>	<b>1,179.68</b>	<b>25,335.30</b>	<b>590.00</b>	<b>26,514.98</b>	<b>3,672.52</b>	<b>784.12</b>	<b>30,187.50</b>	<b>1,894.12</b>
<b>Unsecured loan repaid by</b>								
• Candor Kolkata One Hi-Tech Structures Private Limited	212.32	213.57	348.00	425.90	416.00	757.00	841.90	1,267.00
• Festus Properties Private Limited	405.51	422.61	268.00	827.92	504.77	423.00	1,332.69	1,507.00
• Shantiniketan Properties Private Limited	288.30	471.61	959.92	759.91	104.04	1,265.92	863.94	2,143.92
• Seaview Developers Private Limited	442.17	289.85	22.00	732.02	46.00	22.00	778.02	242.00
<b>Total</b>	<b>1,348.10</b>	<b>1,397.64</b>	<b>1,597.92</b>	<b>2,745.75</b>	<b>1,070.81</b>	<b>2,467.92</b>	<b>3,816.55</b>	<b>5,159.92</b>
<b>Investment in Debentures</b>								
• Candor Gurgaon One Realty Projects Private Limited	-	-	-	-	-	-	-	4,746.22
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	-	-	-	-	-	-	3,342.50
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,088.72</b>
<b>Investment in Equity shares of SPV/Joint Venture</b>								
• Seaview Developers Private Limited	-	1,999.23	-	1,999.23	-	-	1,999.23	-
• Candor Gurgaon One Realty Projects Private Limited	-	-	-	-	-	(0.01)	-	3,679.78
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	-	-	-	-	(0.00)	-	11,963.89
• Rostrium Realty Private Limited (Joint Venture entity)	-	-	-	-	12,279.00	-	12,279.00	-
• Mountainstar India Office Parks Private Limited	1,004.00	-	-	1,004.00	-	-	1,004.00	-
<b>Total</b>	<b>1,004.00</b>	<b>1,999.23</b>	<b>-</b>	<b>3,003.23</b>	<b>12,279.00</b>	<b>(0.01)</b>	<b>15,282.23</b>	<b>15,643.67</b>
<b>Investment in Non convertible debentures</b>								
• Candor Gurgaon One Realty Projects Private Limited	-	-	-	-	-	-	-	5,310.00
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	-	-	-	-	-	-	3,560.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,870.00</b>
<b>Non convertible debentures redeemed by</b>								
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	266.00	169.00	33.00	435.00	96.00	162.00	531.00	294.00
• Candor Gurgaon One Realty Projects Private Limited	151.00	105.00	54.00	256.00	127.00	146.00	383.00	146.00
<b>Total</b>	<b>417.00</b>	<b>274.00</b>	<b>87.00</b>	<b>691.00</b>	<b>223.00</b>	<b>308.00</b>	<b>914.00</b>	<b>440.00</b>
<b>Trustee Fee Expense</b>								
• Axis Trustee Services Limited	0.73	0.74	0.73	1.47	1.48	1.47	2.95	2.95
<b>Total</b>	<b>0.73</b>	<b>0.74</b>	<b>0.73</b>	<b>1.47</b>	<b>1.48</b>	<b>1.47</b>	<b>2.95</b>	<b>2.95</b>
<b>Interest Income on Loans to Subsidiaries</b>								
• Candor Kolkata One Hi-Tech Structures Private Limited	344.36	283.47	276.28	627.84	555.32	561.66	1,183.16	1,126.58
• Festus Properties Private Limited	363.12	130.71	140.09	493.84	258.62	287.73	752.46	624.35
• Shantiniketan Properties Private Limited	38.03	48.70	38.11	86.73	42.67	94.42	129.40	237.47
• Mountainstar India Office Parks Private Limited	11.79	-	-	11.79	-	-	11.79	-
• Seaview Developers Private Limited	506.36	239.52	179.92	745.89	412.80	356.42	1,158.69	709.18
<b>Total</b>	<b>1,263.66</b>	<b>702.40</b>	<b>634.40</b>	<b>1,966.09</b>	<b>1,269.41</b>	<b>1,300.23</b>	<b>3,235.50</b>	<b>2,697.58</b>
<b>Interest Income on Debentures</b>								
• Seaview Developers Private Limited	19.52	19.30	19.29	38.82	38.59	38.58	77.41	77.16
• Candor Gurgaon One Realty Projects Private Limited	19.14	18.93	18.92	38.07	37.84	37.84	75.92	46.68
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	101.00	102.19	100.34	203.19	203.15	202.48	406.34	238.73
<b>Total</b>	<b>139.66</b>	<b>140.42</b>	<b>138.55</b>	<b>280.08</b>	<b>279.58</b>	<b>278.90</b>	<b>559.67</b>	<b>362.57</b>
<b>Interest Income on Non convertible debentures</b>								
• Candor Gurgaon One Realty Projects Private Limited	150.30	155.48	162.12	305.78	319.59	328.90	625.37	408.69
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	87.76	94.64	102.07	182.40	201.63	209.99	384.03	251.40
<b>Total</b>	<b>238.06</b>	<b>250.12</b>	<b>264.19</b>	<b>488.18</b>	<b>521.22</b>	<b>538.89</b>	<b>1,009.40</b>	<b>660.09</b>
<b>Investment management fees**</b>								
• Brookprop Management Services Private Limited	39.86	33.62	24.13	73.48	52.25	48.78	125.73	90.92
<b>Total</b>	<b>39.86</b>	<b>33.62</b>	<b>24.13</b>	<b>73.48</b>	<b>52.25</b>	<b>48.78</b>	<b>125.73</b>	<b>90.92</b>
<b>Dividend Income</b>								
• Rostrium Realty Private Limited	643.83	206.95	-	850.78	210.23	-	1,061.01	-
• Candor India Office Parks Private Limited	55.00	60.00	-	115.00	-	-	115.00	-
• Shantiniketan Properties Private Limited	50.35	50.35	-	100.71	71.93	-	172.64	-
<b>Total</b>	<b>749.18</b>	<b>317.30</b>	<b>-</b>	<b>1,066.49</b>	<b>282.16</b>	<b>-</b>	<b>1,348.65</b>	<b>-</b>
<b>Issue of Unit Capital</b>								
• Project Diamond Holdings (DHC) Limited*	-	-	-	-	-	-	-	4,000.00
• Axis Bank Limited	-	-	-	-	-	-	-	500.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,500.00</b>
<b>Issue expenses</b>								
• Axis Capital Limited	-	-	-	-	-	-	-	73.28
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73.28</b>
<b>Expenses directly attributable to investment in subsidiaries</b>								
• Axis Capital Limited	-	-	-	-	-	-	-	14.75
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.75</b>

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

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

**28 B. Related party transactions:**

Nature of transaction/ Entity's Name	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>Repayment of Unit Capital</b>								
• BSREF India Office Holdings V Pte. Ltd.	119.60	128.80	134.21	248.40	251.12	250.02	499.52	503.29
• BSREF India Office Holdings Pte. Ltd.	91.71	98.77	102.92	190.48	192.56	191.73	383.05	385.95
• BSREF II India Office Holdings II Pte. Ltd.	69.56	74.91	78.06	144.47	146.04	145.42	290.51	292.72
• BSREF India Office Holdings III Pte. Ltd.	81.17	87.41	91.08	168.58	170.42	169.68	338.99	341.56
• BSREF India Office Holdings IV Pte. Ltd.	34.17	36.80	38.35	70.98	71.75	71.44	142.73	143.81
• BSREF India Office Holdings VI Pte. Ltd.	1.77	1.91	1.99	3.67	3.72	3.70	7.39	7.45
• Project Diamond Holdings (DIFC) Limited	28.06	30.22	31.49	58.28	58.91	58.66	117.19	58.66
• Axis Bank Limited	-	-	4.91	-	2.52	9.15	2.52	13.15
<b>Total</b>	<b>426.94</b>	<b>458.82</b>	<b>483.91</b>	<b>884.86</b>	<b>897.04</b>	<b>899.80</b>	<b>1,781.90</b>	<b>1,746.59</b>
<b>Interest Distributed</b>								
• BSREF India Office Holdings V Pte. Ltd.	83.88	89.84	119.60	173.72	214.85	231.62	388.57	452.96
• BSREF India Office Holdings Pte. Ltd.	64.32	68.89	91.71	133.21	164.75	177.61	297.97	347.34
• BSREF II India Office Holdings II Pte. Ltd.	48.79	52.25	69.56	101.03	124.95	134.71	225.98	263.44
• BSREF India Office Holdings III Pte. Ltd.	56.93	60.97	81.17	117.89	145.81	157.20	263.70	307.41
• BSREF India Office Holdings IV Pte. Ltd.	23.97	25.67	34.17	49.64	61.39	66.18	111.03	129.43
• BSREF India Office Holdings VI Pte. Ltd.	1.24	1.33	1.77	2.57	3.18	3.43	5.75	6.70
• Project Diamond Holdings (DIFC) Limited	19.68	21.08	28.06	40.76	50.41	54.34	91.16	54.34
• Axis Bank Limited	-	-	4.38	-	2.15	8.48	2.15	12.02
<b>Total</b>	<b>298.81</b>	<b>320.03</b>	<b>430.42</b>	<b>618.82</b>	<b>767.49</b>	<b>833.57</b>	<b>1,386.31</b>	<b>1,573.64</b>
<b>Other Income Distributed</b>								
• BSREF India Office Holdings V Pte. Ltd.	4.87	2.71	3.25	7.58	7.04	13.53	14.61	17.85
• BSREF India Office Holdings Pte. Ltd.	3.73	2.07	2.49	5.81	5.39	10.37	11.20	13.69
• BSREF II India Office Holdings II Pte. Ltd.	2.83	1.57	1.89	4.41	4.09	7.87	8.50	10.39
• BSREF India Office Holdings III Pte. Ltd.	3.31	1.84	2.20	5.14	4.77	9.18	9.92	12.12
• BSREF India Office Holdings IV Pte. Ltd.	1.39	0.77	0.93	2.16	2.01	3.87	4.18	5.11
• BSREF India Office Holdings VI Pte. Ltd.	0.07	0.04	0.05	0.11	0.10	0.20	0.21	0.26
• Project Diamond Holdings (DIFC) Limited	1.14	0.63	0.76	1.78	1.65	3.17	3.43	3.17
• Axis Bank Limited	-	-	0.12	-	0.07	0.50	0.07	0.58
<b>Total</b>	<b>17.34</b>	<b>9.63</b>	<b>11.69</b>	<b>26.99</b>	<b>25.12</b>	<b>48.69</b>	<b>52.12</b>	<b>63.17</b>
<b>Dividend Distributed</b>								
• BSREF India Office Holdings V Pte. Ltd.	56.82	27.60	3.25	84.42	27.60	-	112.02	-
• BSREF India Office Holdings Pte. Ltd.	43.57	21.16	2.49	64.74	21.16	-	85.90	-
• BSREF II India Office Holdings II Pte. Ltd.	33.05	16.05	1.89	49.10	16.05	-	65.15	-
• BSREF India Office Holdings III Pte. Ltd.	38.56	18.73	2.20	57.29	18.73	-	76.03	-
• BSREF India Office Holdings IV Pte. Ltd.	16.24	7.89	0.93	24.12	7.89	-	32.01	-
• BSREF India Office Holdings VI Pte. Ltd.	0.84	0.41	0.05	1.25	0.41	-	1.66	-
• Project Diamond Holdings (DIFC) Limited	13.33	6.48	0.76	19.81	6.48	-	26.28	-
• Axis Bank Limited	-	-	0.12	-	0.28	-	0.28	-
<b>Total</b>	<b>202.41</b>	<b>98.32</b>	<b>11.69</b>	<b>300.73</b>	<b>98.60</b>	<b>-</b>	<b>399.33</b>	<b>-</b>
<b>Reimbursement of expense incurred by (excluding GST)</b>								
• Brookprop Property Management Services Private Limited	0.35	-	-	0.35	-	-	0.35	-
• Brookprop Management Services Private Limited	-	-	-	-	-	-	-	2.31
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	-	-	-	-	0.42	-	13.41
• BSREF India Office Holdings V Pte. Ltd.	-	10.68	9.51	10.68	(0.05)	6.14	10.63	9.51
<b>Total</b>	<b>0.35</b>	<b>10.68</b>	<b>9.51</b>	<b>11.03</b>	<b>(0.05)</b>	<b>6.56</b>	<b>10.98</b>	<b>25.23</b>
<b>Marketing and advertisement expenses</b>								
• Schloss Chanakya Private Limited	-	-	0.01	-	(0.02)	0.01	(0.02)	0.01
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>(0.02)</b>	<b>0.01</b>	<b>(0.02)</b>	<b>0.01</b>
<b>Deposits with banks made</b>								
• Axis Bank Limited	3,999.00	1,730.00	3,002.00	5,729.00	12,261.00	6,901.78	17,990.00	54,946.58
<b>Total</b>	<b>3,999.00</b>	<b>1,730.00</b>	<b>3,002.00</b>	<b>5,729.00</b>	<b>12,261.00</b>	<b>6,901.78</b>	<b>17,990.00</b>	<b>54,946.58</b>
<b>Deposits with banks matured</b>								
• Axis Bank Limited	2,797.00	1,934.00	3,172.08	4,731.00	13,865.00	7,478.78	18,596.00	54,244.08
<b>Total</b>	<b>2,797.00</b>	<b>1,934.00</b>	<b>3,172.08</b>	<b>4,731.00</b>	<b>13,865.00</b>	<b>7,478.78</b>	<b>18,596.00</b>	<b>54,244.08</b>
<b>Interest income on deposits with banks</b>								
• Axis Bank Limited	10.18	10.18	25.78	20.36	70.43	50.50	90.79	167.85
<b>Total</b>	<b>10.18</b>	<b>10.18</b>	<b>25.78</b>	<b>20.36</b>	<b>70.43</b>	<b>50.50</b>	<b>90.79</b>	<b>167.85</b>

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

**28 B. Related party transactions:**

Nature of transaction/ Entity's Name	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>Bank charges</b>								
• Axis Bank Limited	-	-	-	-	-	-	-	0.69
<b>Total</b>	-	-	-	-	-	-	-	<b>0.69</b>
<b>Credit facilitation fee</b>								
• Shantiniketan Properties Private Limited	6.83	-	-	6.83	-	-	6.83	-
<b>Total</b>	<b>6.83</b>	-	-	<b>6.83</b>	-	-	<b>6.83</b>	-
<b>Outstanding balances</b>							As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>Unsecured loans receivable (Non-Current)</b>								
• Candor Kolkata One H+Tech Structures Private Limited							11,618.32	8,649.12
• Festus Properties Private Limited							13,263.09	4,229.50
• Shantiniketan Properties Private Limited							1,714.15	523.07
• Mountainstar India Office Parks Private Limited							500.00	-
• Seaview Developers Private Limited							18,329.08	5,652.00
<b>Total</b>							<b>45,424.64</b>	<b>19,053.69</b>
<b>Investment in equity shares of SPV/Joint Venture</b>								
• Candor Kolkata One H+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							14,482.20	12,482.97
• Candor Gurgaon One Realty Projects Private Limited							3,746.66	3,746.66
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)							12,031.80	12,031.80
• Rostrium Realty Private Limited							12,322.59	-
• Mountainstar India Office Parks Private Limited							1,094.00	-
<b>Total</b>							<b>88,632.13</b>	<b>73,306.31</b>
<b>Investment in Debentures</b>								
• Seaview Developers Private Limited							6,443.70	5,682.10
• Candor Gurgaon One Realty Projects Private Limited							5,764.40	4,605.85
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)							3,516.65	3,348.90
<b>Total</b>							<b>15,724.75</b>	<b>13,636.85</b>
<b>Investment in Non convertible debentures</b>								
• Candor Gurgaon One Realty Projects Private Limited							4,781.00	5,164.00
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)							2,733.00	3,266.00
<b>Total</b>							<b>7,514.00</b>	<b>8,430.00</b>
<b>Interest accrued but not due on Debentures</b>								
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)							101.01	-
• Candor Gurgaon One Realty Projects Private Limited							19.14	-
• Seaview Developers Private Limited							19.52	-
<b>Total</b>							<b>139.67</b>	<b>-</b>
<b>Interest accrued but not due on Non convertible debentures</b>								
• Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)							87.76	-
• Candor Gurgaon One Realty Projects Private Limited							150.30	-
<b>Total</b>							<b>238.06</b>	<b>-</b>
<b>Interest accrued but not due on Loan to Subsidiaries</b>								
• Candor Kolkata One H+Tech Structures Private Limited							350.41	95.13
• Festus Properties Private Limited							383.76	47.82
• Shantiniketan Properties Private Limited							38.03	0.53
• Mountainstar India Office Parks Private Limited							11.79	-
• Seaview Developers Private Limited							530.07	296.94
<b>Total</b>							<b>1,314.06</b>	<b>440.42</b>
<b>Prepaid expenses</b>								
• Brookprop Property Management Services Private Limited							0.06	-
<b>Total</b>							<b>0.06</b>	<b>-</b>
<b>Trade Payable (net of withholding tax)</b>								
• Brookprop Management Services Private Limited							35.48	22.09
• Schloss Chanakya Private Limited							-	0.09
<b>Total</b>							<b>35.48</b>	<b>22.18</b>
<b>Other Payable (net of withholding tax)</b>								
• BSREF India Office Holdings V Pte. Ltd.							12.60	9.51
• Brookprop Property Management Services Private Limited							0.35	-
• Shantiniketan Properties Private Limited							6.72	-
<b>Total</b>							<b>19.67</b>	<b>9.51</b>
<b>Contingent consideration payable</b>								
• Project Diamond Holdings (DIFC) Limited							-	37.52
• Project Cotton Holdings One (DIFC) Limited							-	0.00
• BSREF India Office Holdings II Pte. Ltd.							-	49.22
• BSREF India Office Holdings Pte. Ltd.							-	0.03
<b>Total</b>							<b>-</b>	<b>86.77</b>
<b>Balance with banks (in current account)</b>								
• Axis Bank Limited							8.58	12.14
<b>Total</b>							<b>8.58</b>	<b>12.14</b>
<b>Balance with banks (in deposit account)-Cash and cash equivalents</b>								
• Axis Bank Limited							1,587.00	2,378.00
<b>Total</b>							<b>1,587.00</b>	<b>2,378.00</b>
<b>Balance with banks (in deposit account)-Other bank balances</b>								
• Axis Bank Limited							185.00	-
<b>Total</b>							<b>185.00</b>	<b>-</b>
<b>Interest accrued but not due on deposits with banks</b>								
• Axis Bank Limited							3.55	3.51
<b>Total</b>							<b>3.55</b>	<b>3.51</b>

29 A. Details of utilization of Institutional placement (issued on 02 August 2023) as on 31 March 2025 are as follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
Funding of the consideration for the (i) Downtown Powai Acquisition; and/or (ii) G1 Acquisition	22,000.00	21,896.76	103.24
General purposes	203.59	206.28	-
Issue related expenses	850.00	732.89	114.42
<b>Total</b>	<b>23,053.59</b>	<b>22,835.93</b>	<b>217.66</b>

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

B. Details of utilization of proceeds of Commercial Paper (issued on 17 August 2023) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust and towards transaction expenses, capital expenditure and working capital requirements of Brookfield India Real Estate Trust and its SPVs	6,948.95	6,948.95	-
<b>Total</b>	<b>6,948.95</b>	<b>6,948.95</b>	<b>-</b>

C. Details of utilization of proceeds of Commercial Paper (issued on 29 April 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose.	1,870.83	1,870.83	-
<b>Total</b>	<b>1,870.83</b>	<b>1,870.83</b>	<b>-</b>

D. Details of utilization of proceeds of Commercial Paper (issued on 19 August 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose.	4,762.32	4,762.32	-
	3,009.65	3,009.65	-
<b>Total</b>	<b>7,771.97</b>	<b>7,771.97</b>	<b>-</b>

E. Details of utilization of Institutional placement (issued on 12 December 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
Partial or full pre-prepayment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks financial institutions	32,000.00	31,991.06	8.94
General Purpose	2,300.00	1,851.88	448.12
Issue related expenses	700.00	657.26	42.74
<b>Total</b>	<b>35,000.00</b>	<b>34,500.20</b>	<b>499.80</b>

30 Distribution Policy

In terms of the Distribution policy and REIT Regulations, not less than 90% of the NDCFs of our Asset SPVs are required to be distributed to Brookfield REIT/Holdeo, in proportion of its shareholding in our Asset SPVs, subject to applicable provisions of the Companies Act. Further, the Holdeo shall distribute 100% of NDCF received from Asset SPVs and not less than 90% of NDCF generated on its own to Brookfield India REIT. The cash flows receivable by Brookfield REIT/Holdeo may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from our Asset SPVs/CIOP/MIOP, sale proceeds out of disposal of investments of any or assets directly/ indirectly held by Brookfield REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable laws.

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

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

31 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 its capital structure using ratio of 'Net debt' to 'Total Equity'. The capital structure of the Trust consists of net debt (comprising borrowings as disclosed in notes 12 offset by cash and cash equivalents as disclosed in note 6) and equity of the Group (comprising issued unit capital and retained earnings as disclosed in notes 9 and 10). The Trust's net debt to equity ratio as at 31 March 2025 and 31 March 2024 are as follows:

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Gross debt	1,507.86	7,284.87
Less - Cash and cash equivalents	(2,094.50)	(2,392.89)
<b>Adjusted Net debt</b>	<b>(586.64)</b>	<b>4,891.98</b>
-Unit capital	1,51,106.86	1,09,101.43
-Other equity	3,037.28	714.41
<b>Total equity</b>	<b>1,54,144.14</b>	<b>1,09,815.84</b>
<b>Debt/Equity Ratio</b>	<b>(0.00)</b>	<b>0.04</b>

32 Assets Acquisition

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

(ii) On 07 January 2025, Brookfield India REIT has acquired 100% equity shares of Mountaintair India Office Parks Private Limited (MIOP) by exercising the call option, at a pre-determined purchase consideration of Rs. 1,504.00 million (subject to adjustments in relation to debt and other adjustments as agreed between the parties), pursuant to the option agreement signed amongst Brookfield India REIT, erstwhile shareholders of MIOP, and MIOP dated 18 May 2023 and share purchase and subscription agreement dated 06 January 2025. Net purchase consideration (after adjusting for debt and other items of assets and liabilities) of Rs. 54.00 million (the "Purchase consideration") was discharged in cash.

33 a) The figures for the quarter and half year ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the unaudited published year-to-date figures upto period ended 31 December 2024 and 30 September 2024 which were subject to limited review by the statutory auditors.

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

34 "0.00" Represents value less than Rs. 0.01 million.

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

**ANKUR GUPTA**  
Digitally signed by ANKUR GUPTA  
Date: 2025.05.05 22:57:23 +05'30'

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

**ALOK AGGARWAL**  
Digitally signed by ALOK AGGARWAL  
Date: 2025.05.05 22:57:57 +05'30'

**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

**AMIT JAIN**  
Digitally signed by AMIT JAIN  
Date: 2025.05.05 23:09:30 +05'30'

**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**To The Board of Directors**

**Brookprop Management Services Private Limited (the "Manager")**

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

### **Opinion and Conclusion**

We have:

- (i) audited the Condensed Consolidated Financial Statements for the year ended 31 March 2025 which comprise the following:
- the Condensed Consolidated Balance Sheet as at 31 March 2025;
  - the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2025;
  - the Condensed Consolidated Statement of Cash Flows for the year ended 31 March 2025;
  - the Condensed Consolidated Statement of Changes in Unitholders' Equity for the year ended 31 March 2025;
  - the Condensed Consolidated Statement of Net Assets at Fair Value as at 31 March 2025;
  - the Condensed Consolidated Statement of Total Return at Fair Value for the year ended 31 March 2025;
  - the Statement of Net Distributable Cash Flow of the Brookfield India Real Estate Trust and each of its special purpose vehicles (subsidiaries and joint venture) for the year ended 31 March 2025; and
  - summary of the material accounting policies and select explanatory notes;
- (ii) reviewed the Condensed Consolidated Financial Statements which comprise of the following for the quarter and half year ended 31 March 2025 (refer 'Other Matter' section below):
- the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2025;
  - the Condensed Consolidated Statement of Cash Flows for the quarter and half year ended 31 March 2025;
  - the Condensed Consolidated Statement of Total Return at fair value for the half year ended 31 March 2025;
  - the Statement of Net Distributable Cash Flow of the Brookfield India Real Estate Trust and each of its special purpose vehicles (subsidiaries and joint venture) for the quarter and half year ended 31 March 2025; and
  - summary of the material accounting policies and select explanatory notes.

These financial statements are included in the accompanying "Condensed Consolidated Financial Statements" of **Brookfield India Real Estate Trust** ("the REIT"), and its subsidiaries (the REIT and its subsidiaries together referred to as the "Group") and its share of net loss after tax and total comprehensive loss of its joint venture, ("the



Condensed Consolidated Financial Statements”), 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 including any guidelines and circulars issued thereunder read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the “REIT regulations”).

**(a) Opinion on Condensed Consolidated Financial Statements**

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Consolidated Financial Statements for the year ended 31 March 2025:

- i) includes the financial information of the following entities:

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

- ii) is presented in accordance with the requirements of the REIT regulations in the manner so required; and
- iii) gives a true and fair view in conformity with the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”) and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the Group and its joint venture as at 31 March 2025, its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated changes in Unitholder’s equity, its consolidated net assets at fair value, its consolidated total return at fair value, statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles (subsidiaries and joint venture) and other financial information of the Group and its joint venture for the year then ended.

**(b) Conclusion on Unaudited Condensed Consolidated Financial Statements for the quarter and half year ended 31 March 2025**

With respect to the Condensed Consolidated Financial Statements for the quarter and half year ended 31 March 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor’s Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Consolidated Financial Statements for the quarter and half year ended 31 March 2025,



prepared in accordance with the REIT regulations, Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, has not disclosed the information required to be disclosed in terms of the REIT regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Condensed Consolidated Financial Statements for the year ended 31 March 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the ICAI and have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

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

**Responsibilities of the Management and Board of Directors for the Condensed Consolidated Financial Statements**

The Condensed Consolidated Financial Statements is the responsibility of the Board of Directors of the Manager (the "Board") and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Condensed Consolidated Financial Statements that give a true and fair view of the financial position as at 31 March 2025, financial performance including other comprehensive income for the quarter and half year ended 31 March 2025, its consolidated profit including other comprehensive profit for the year ended 31 March 2025, consolidated cash flows for the quarter, half year and year ended 31 March 2025, its consolidated changes in Unitholder's Equity for the year ended 31 March 2025, its consolidated net assets at fair value as at 31 March 2025, its consolidated total return at fair value for the half year and year ended 31 March 2025, its net distributable cash flows of the REIT and each of its special purpose vehicles (subsidiaries and joint venture) for the quarter, half year and year ended 31 March 2025 and other financial information of the Group and its joint venture in conformity with the REIT Regulations, Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group and its joint venture are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Consolidated Financial Statements that give a true and fair view and is free from material misstatement,



whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of the Manager, as aforesaid.

In preparing the Condensed Consolidated Financial Statements, the management and Board of the Manager and the respective management and the Board of Directors of the subsidiaries included in the Group and its joint venture are responsible for assessing the ability of the REIT and its respective subsidiaries, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries and joint venture either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the Group and its joint venture.

### **Auditor's Responsibilities**

#### **(a) Audit of the Condensed Consolidated Financial Statements for the year ended 31 March 2025**

Our objectives are to obtain reasonable assurance about whether the Condensed Consolidated Financial Statements for the year ended 31 March 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Condensed Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Condensed Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of the Manager.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT regulations.



- Conclude on the appropriateness of the Board of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Condensed Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT and/or its respective subsidiaries and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Condensed Consolidated Financial Statements, including the disclosures, and whether the Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Condensed Consolidated Financial Statements of the Group and its joint venture to express an opinion on the Condensed Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Condensed Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Condensed Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Condensed Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Condensed Consolidated Financial Statements.

We communicate with those charged with governance of the REIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Condensed Consolidated Financial Statements for the quarter and half year ended 31 March 2025**

We conducted our review of the Condensed Consolidated Financial Statements for the quarter and half year ended 31 March 2025 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 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 SAs 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.

**Other Matter**

As stated in Note 51 of the Condensed Consolidated Financial Statements, the financial information for the quarter and half year ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and second quarter of the current financial year which were subject to limited review by us. Our report on the Condensed Consolidated Financial Statements is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Reg. No. 015125N)



**Anand Subramanian**

Partner  
(Membership No. 110815)  
(UDIN: 25110815BMOEXH8047)

Place: Bengaluru  
Date: 5 May 2025

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

**Condensed Consolidated Balance Sheet**

Particulars	Note	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	3	831.99	408.80
Investment property	4	235,968.69	238,375.88
Investment property under development	4	1,751.20	1,199.00
Other Intangible assets	3	2.62	0.07
Financial assets			
-Investments accounted for using equity method	45	10,719.52	-
-Other financial assets	5	1,143.51	1,118.41
Deferred tax assets (net)	6	3,909.28	4,623.88
Non-current tax assets (net)	7	2,293.77	2,394.92
Other non-current assets	8	870.98	576.59
<b>Total non-current assets</b>		<b>257,491.56</b>	<b>248,697.55</b>
<b>Current assets</b>			
Financial assets			
-Trade receivables	9	672.18	731.13
-Cash and cash equivalents	10	5,746.49	3,784.07
-Other bank balances	11	910.95	1,389.96
-Loans	12	-	-
-Other financial assets	13	55.36	109.03
Other current assets	14	1,001.22	673.59
<b>Total current assets</b>		<b>8,386.20</b>	<b>6,687.78</b>
<b>TOTAL ASSETS</b>		<b>265,877.76</b>	<b>255,385.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	15	151,106.87	109,101.43
Other equity	16	(10,807.67)	(7,859.84)
<b>Equity attributable to unit holders of the Brookfield India REIT</b>		<b>140,299.20</b>	<b>101,241.59</b>
Non-controlling interest	16	19,806.95	20,055.00
<b>Total equity</b>		<b>160,106.15</b>	<b>121,296.60</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Financial liabilities			
-Borrowings	17	87,979.41	112,318.57
-Lease liabilities		219.86	220.45
-Other financial liabilities	18	4,411.14	3,084.51
Other non-current liabilities	19	1,406.75	1,175.37
Provisions	20	19.62	37.56
<b>Total non-current liabilities</b>		<b>94,036.78</b>	<b>116,836.46</b>

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

**Condensed Consolidated Balance Sheet**

Particulars	Note	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>Current liabilities</b>			
Financial liabilities			
-Borrowings	21	2,605.84	8,244.39
-Lease liabilities		27.77	342.95
-Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		165.19	140.30
Total outstanding dues of creditors other than micro enterprises and small enterprises		852.61	908.60
-Other financial liabilities	23	6,932.06	6,822.34
Other current liabilities	24	1,028.76	659.89
Provisions	25	2.35	12.87
Current tax liabilities (net)	26	120.25	120.93
<b>Total current liabilities</b>		<b>11,734.83</b>	<b>17,252.27</b>
<b>Total liabilities</b>		<b>105,771.61</b>	<b>134,088.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>265,877.76</b>	<b>255,385.33</b>

Material accounting policies


2

The accompanying notes from 1 to 52 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

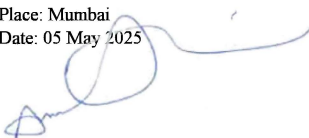
For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No.: 015125N


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

  
**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025



  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

  
**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025

  
**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025



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

**Condensed Consolidated Statement of Profit and Loss**

Particulars	Note	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>Income and gains</b>									
Revenue from operations	27	6,201.16	6,015.13	5,358.97	12,216.29	11,639.64	10,666.78	23,855.93	17,870.68
Interest income	28	163.03	182.84	115.05	345.87	242.71	296.01	588.58	495.68
Other income	29	32.20	155.89	28.82	188.09	41.48	103.97	229.57	116.06
<b>Total income</b>		<b>6,396.39</b>	<b>6,353.86</b>	<b>5,502.84</b>	<b>12,750.25</b>	<b>11,923.83</b>	<b>11,066.76</b>	<b>24,674.08</b>	<b>18,482.42</b>
<b>Expenses and losses</b>									
Cost of material consumed	30	22.13	20.76	21.12	42.89	40.79	42.74	83.68	73.65
Employee benefits expenses	31	70.42	57.52	127.00	127.94	119.53	255.68	247.47	474.35
Finance costs	32	2,267.66	2,855.71	2,746.64	5,123.37	5,658.40	5,473.09	10,781.77	8,522.45
Depreciation and amortization expenses	33	1,112.96	1,115.26	1,025.72	2,228.22	2,070.68	2,075.79	4,298.90	4,112.09
Investment management fees*	41	39.86	33.62	24.13	73.48	52.25	48.78	125.73	90.92
Valuation expenses		3.07	7.86	7.51	10.93	15.37	10.05	26.29	20.51
Trustee fees		0.73	0.74	0.73	1.47	1.48	1.47	2.95	2.95
Audit fees		13.13	8.71	15.26	21.84	19.47	23.13	41.33	42.78
Insurance		16.02	17.33	17.10	33.35	40.42	38.14	73.77	72.43
Repair and maintenance		488.01	391.13	360.04	879.14	825.04	748.88	1,704.18	1,329.44
Other expenses	34	1,069.52	1,068.30	809.22	2,137.81	2,113.76	1,745.94	4,251.56	3,198.74
<b>Total expenses</b>		<b>5,103.52</b>	<b>5,576.94</b>	<b>5,154.47</b>	<b>10,680.44</b>	<b>10,957.19</b>	<b>10,463.69</b>	<b>21,637.63</b>	<b>17,940.31</b>
<b>Profit before share of profit of equity accounted investee and tax</b>		<b>1,292.87</b>	<b>776.92</b>	<b>348.37</b>	<b>2,069.81</b>	<b>966.64</b>	<b>603.07</b>	<b>3,036.45</b>	<b>542.11</b>
Share of net loss (after tax) of joint venture accounted for using the equity method		(146.45)	(315.69)	-	(462.14)	(79.30)	-	(541.43)	-
<b>Profit before tax</b>		<b>1,146.42</b>	<b>461.23</b>	<b>348.37</b>	<b>1,607.67</b>	<b>887.34</b>	<b>603.07</b>	<b>2,495.02</b>	<b>542.11</b>
<b>Tax expense:</b>	35								
Current tax									
-for current period		38.44	61.80	32.95	100.24	77.71	38.82	177.95	101.83
-for earlier years		0.73	3.27	10.05	4.00	(0.52)	8.44	3.48	1.76
Deferred tax charge		321.05	161.89	287.65	482.94	231.12	418.41	714.06	592.02
<b>Tax expense for the period/ year</b>		<b>360.22</b>	<b>226.96</b>	<b>330.65</b>	<b>587.18</b>	<b>308.31</b>	<b>465.67</b>	<b>895.49</b>	<b>695.61</b>
<b>Profit/(loss) for the period/ year after tax</b>		<b>786.21</b>	<b>234.27</b>	<b>17.72</b>	<b>1,020.49</b>	<b>579.03</b>	<b>137.40</b>	<b>1,599.53</b>	<b>(153.50)</b>
<b>Other comprehensive income (loss)</b>									
Items that will not be reclassified to profit or loss									
- Remeasurement of defined benefit obligations		0.40	(0.91)	(1.41)	(0.51)	2.72	1.42	2.21	0.89
- Income tax related to items that will not be reclassified to profit or loss		(0.15)	0.36	0.33	0.21	(0.71)	(0.47)	(0.54)	(0.18)
- Share of other comprehensive income of joint venture accounted for using the equity method		(0.77)	0.52		(0.25)	(0.40)	-	(0.62)	
<b>Other comprehensive income/(loss) for the period/ year, net of tax</b>		<b>(0.52)</b>	<b>(0.03)</b>	<b>(1.08)</b>	<b>(0.55)</b>	<b>1.61</b>	<b>0.95</b>	<b>1.05</b>	<b>0.71</b>
<b>Total comprehensive income/(loss) for the period/ year</b>		<b>785.69</b>	<b>234.24</b>	<b>16.64</b>	<b>1,019.94</b>	<b>580.64</b>	<b>138.35</b>	<b>1,600.58</b>	<b>(152.79)</b>
<b>Profit for the period/ year after income tax attributable to unit holders of Brookfield India REIT</b>		694.22	319.54	117.15	1,013.76	833.84	346.59	1,847.60	121.10
<b>(Loss) for the period/ year after income tax attributable to non-controlling interests</b>		45.19	(85.27)	(99.43)	(40.08)	(207.99)	(209.20)	(248.06)	(274.60)
<b>Total comprehensive income for the period/ year attributable to unit holders of Brookfield India REIT</b>		693.80	319.51	116.06	1,013.31	835.34	347.55	1,848.65	121.80
<b>Total comprehensive (loss) for the period/ year attributable to non-controlling interests</b>		45.19	(85.27)	(99.43)	(40.08)	(207.99)	(209.20)	(248.06)	(274.59)
<b>Earnings per unit</b>	40								
Basic (in Rs.)		1.14	0.68	0.33	1.82	1.81	0.79	3.63	3.92
Diluted (in Rs.)		1.14	0.68	0.33	1.82	1.81	0.79	3.63	3.92
Material accounting policies	2								
* Refer related party note 43									

The accompanying notes from 1 to 52 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

*[Signature]*

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025



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

*[Signature]*

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

*[Signature]*

**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

*[Signature]*

**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



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

**Condensed Consolidated Statement of Cash Flows**

Particulars	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>Cash flows from operating activities :</b>								
Profit before share of profit of equity accounted investee and tax	1,292.87	776.92	348.37	2,069.80	966.64	603.07	3,036.45	542.11
<b>Adjustments for:</b>								
Depreciation and amortization expenses	1,112.96	1,115.26	1,025.73	2,228.22	2,070.68	2,075.79	4,298.90	4,112.09
Allowance for expected credit loss	2.47	14.22	20.65	16.69	1.65	79.52	18.34	79.52
Interest income on deposits with banks	(129.76)	(150.51)	(83.13)	(280.27)	(184.88)	(155.50)	(465.15)	(323.05)
Deferred income amortization	(141.39)	(141.89)	(129.37)	(283.28)	(225.60)	(208.34)	(508.88)	(321.35)
Credit impaired	4.00	-	0.04	4.00	0.84	9.17	4.84	9.73
Profit on sale of investment in mutual funds	-	(6.32)	-	(6.32)	-	-	(6.32)	-
Restricted stock units	4.54	-	(10.84)	4.54	-	(9.32)	4.54	(6.29)
Finance costs	2,267.66	2,855.72	2,746.65	5,123.38	5,658.39	5,473.09	10,781.77	8,522.45
Fair value gain on finance receivables	0.00	-	0.01	0.00	(0.00)	-	-	-
(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	9.15	-	(53.90)	9.15	(23.25)	(53.90)	(14.10)	(45.65)
<b>Operating cash flows before working capital changes</b>	<b>4,422.49</b>	<b>4,463.40</b>	<b>3,864.21</b>	<b>8,885.91</b>	<b>8,264.47</b>	<b>7,813.58</b>	<b>17,150.39</b>	<b>12,569.56</b>
<b>Movement in working capital:</b>								
(Increase) in other current and non current assets	(189.41)	(209.56)	(288.88)	(398.97)	(180.60)	(275.02)	(579.57)	(188.96)
Decrease in current and non current financial assets	181.41	335.29	500.51	516.70	(236.40)	434.70	280.30	332.50
Increase/(Decrease) in current and non current financial liabilities	249.29	254.44	(567.36)	503.79	1,289.16	(91.90)	1,792.95	(8.11)
Increase/(Decrease) in other current and non current liabilities	(158.26)	(1.72)	36.89	(159.98)	76.36	25.71	(83.62)	(140.10)
<b>Cash generated from operating activities</b>	<b>4,505.52</b>	<b>4,841.86</b>	<b>3,545.37</b>	<b>9,347.45</b>	<b>9,212.99</b>	<b>7,907.07</b>	<b>18,560.46</b>	<b>12,564.89</b>
Income taxes (paid)/ refunds received (net)	19.54	162.75	211.13	182.29	(263.26)	510.33	(80.96)	256.12
<b>Net cash generated from operating activities (A)</b>	<b>4,525.07</b>	<b>5,004.60</b>	<b>3,756.50</b>	<b>9,529.74</b>	<b>8,949.73</b>	<b>8,417.40</b>	<b>18,479.50</b>	<b>12,821.01</b>
<b>Cash flows from investing activities :</b>								
Expenditure incurred on investment property	(689.18)	(994.82)	(302.85)	(1,684.00)	(1,080.63)	(856.79)	(2,764.63)	(1,503.18)
Purchase of property, plant and equipment	(1.59)	0.00	(62.70)	(1.59)	(11.37)	(88.46)	(12.96)	(181.66)
Payment for acquisition of subsidiary/ Joint venture, including directly attributable expenses	(53.99)	(13.69)	(54.07)	(67.68)	(29.90)	(94.43)	(97.58)	(19,912.50)
Deposits with banks matured#	357.59	1,404.83	554.09	1,762.42	1,863.51	603.91	3,625.93	1,296.72
Deposits with banks made #	137.51	(1,060.38)	(927.88)	(922.87)	(2,228.21)	(1,086.00)	(3,151.08)	(1,563.06)
Purchase of mutual funds	-	(1,074.08)	-	(1,074.08)	-	-	(1,074.08)	-
Redemption of mutual funds	-	1,080.41	-	1,080.41	-	-	1,080.41	-
Interest received on deposits with banks	168.16	116.63	88.86	284.79	186.04	150.93	470.83	325.16
Advance received from third party towards construction of investment property under Joint Development Agreement (Refer Note 19)	-	(12.20)	-	(12.20)	67.80	-	55.60	-
Dividends from Joint venture/ Subsidiaries	643.83	206.95	-	850.78	210.23	-	1,061.01	-
<b>Net cash used in investing activities (B)</b>	<b>562.33</b>	<b>(346.35)</b>	<b>(704.55)</b>	<b>215.98</b>	<b>(1,022.53)</b>	<b>(1,370.84)</b>	<b>(806.55)</b>	<b>(21,538.52)</b>
<b>Cash flows from financing activities :</b>								
Finance cost paid	(2,053.74)	(2,631.94)	(2,510.21)	(4,685.68)	(4,736.04)	(5,041.41)	(9,421.72)	(10,228.60)
Proceeds from Term loan from banks/financial institutions	508.71	1,086.41	1,528.55	1,595.12	9,892.12	2,092.55	11,487.24	31,332.55
Proceeds from short term borrowings	2,775.00	2,775.00	-	5,550.00	1,500.00	-	7,050.00	-
Proceeds from issue of commercial papers	-	-	-	-	9,642.80	-	9,642.80	6,948.95
Repayment of commercial paper	-	(5,066.61)	-	(5,066.61)	(12,300.00)	-	(17,366.61)	-
Payment of principal portion of lease liabilities	(347.88)	-	-	(347.88)	(0.57)	-	(348.45)	(0.11)
Payment of interest portion of lease liabilities	-	-	-	-	(28.10)	-	(28.10)	(28.56)
Repayment of non-convertible debentures	(417.00)	(274.00)	(87.00)	(691.00)	-	(308.00)	(914.00)	(440.00)
Repayment of short term borrowings	(2,775.00)	(2,775.00)	-	(5,550.00)	-	-	(5,550.00)	-
Repayment of Term loan from banks/financial institutions	(28,471.29)	0.00	-	(28,471.29)	(6,693.64)	(336.51)	(35,164.93)	(34,567.53)
Proceeds from issue of Unit capital	-	35,000.00	-	35,000.00	-	-	35,000.00	23,053.59
Proceeds from issue of equity capital of subsidiary	-	-	-	-	-	486.30	-	1,177.68
Expense incurred towards Institutional placement	(484.42)	(163.85)	(66.94)	(648.27)	(13.52)	(560.57)	(661.79)	(712.63)
Expense incurred towards preferential allotment	-	(0.56)	-	(0.56)	(2.08)	(0.86)	(2.65)	(1.41)
Distribution to unitholders	(2,977.69)	(2,207.75)	(2,083.42)	(5,185.44)	(4,246.87)	(4,015.23)	(9,432.31)	(7,332.18)
<b>Net cash (used) in/ generated from financing activities (C)</b>	<b>(34,243.31)</b>	<b>25,741.70</b>	<b>(3,219.02)</b>	<b>(8,501.61)</b>	<b>(7,208.90)</b>	<b>(7,683.73)</b>	<b>(15,710.52)</b>	<b>9,201.75</b>

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

**Condensed Consolidated Statement of Cash Flows**

Particulars	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(29,155.92)	30,399.96	(167.07)	1,244.11	718.30	(637.17)	1,962.43	484.24
Cash and cash equivalents at the beginning of the period/ year	34,902.40	4,502.39	3,951.14	4,502.39	3,784.08	4,421.24	3,784.07	2,096.55
Cash and cash equivalents acquired due to asset acquisition:	-	-	-	-	-	-	-	1,161.28
Cash and cash equivalents acquired due to business combination:	-	-	-	-	-	-	-	42.01
Cash and cash equivalents at the end of the period/ year (refer note 10)	5,746.49	34,902.40	3,784.07	5,746.50	4,502.38	3,784.07	5,746.50	3,784.07
Components of cash and cash equivalents at the end of the period/ year								
Balances with banks								
- in current account	166.69	193.88	129.24	166.69	269.29	129.24	166.69	129.24
- in deposit account	5,579.80	34,708.52	3,654.83	5,579.80	4,233.09	3,654.83	5,579.80	3,654.83
	<u>5,746.49</u>	<u>34,902.40</u>	<u>3,784.07</u>	<u>5,746.49</u>	<u>4,502.38</u>	<u>3,784.07</u>	<u>5,746.49</u>	<u>3,784.07</u>

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

**Notes:**

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

2. The Trust has issued Units in exchange for investments in Rostrum and Kairos during the half year ended 30 September 2024 and year ended 31 March 2024 respectively. The same has not been reflected in Condensed Consolidated Statement of Cash Flows since these were non-cash transactions. (refer note 44 and 45).

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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: 05 May 2025



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



**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025



**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

  
**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



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

**Condensed Consolidated Statement of Changes in Unitholder's Equity**

**(a) Unit Capital**

Balance as on 01 April 2023

Changes in unit capital during the previous year:

Less: Distribution to Unitholders for the quarter ended 31 March 2023#  
 Less: Distribution to Unitholders for the quarter ended 30 June 2023#  
 Less: Distribution to Unitholders for the quarter ended 30 September 2023#  
 Less: Distribution to Unitholders for the quarter ended 31 December 2023#  
 Add: Units issued during the year (refer note 15)  
 Less: Issue expenses (refer note 15)

Balance at the end of the previous reporting year 31 March 2024

Balance as on 01 April 2024

Changes in unit capital during the current year:

Less: Distribution to Unitholders for the quarter ended 31 March 2024#  
 Less: Distribution to Unitholders for the quarter ended 30 June 2024#  
 Less: Distribution to Unitholders for the quarter ended 30 September 2024#  
 Less: Distribution to Unitholders for the quarter ended 31 December 2024#  
 Add: Units issued during the year (refer note 15)  
 Less: Issue expenses (refer note 15)

Balance at the end of the reporting year 31 March 2025

Unit in Nos.	Amount
335,007,073	86,556.65
-	(891.33)
-	(861.30)
-	(939.64)
-	(1,088.93)
103,998,149	27,053.59
-	(727.61)
<b>439,085,222</b>	<b>109,101.43</b>
439,085,222	109,101.43
-	(1,102.10)
-	(1,022.43)
-	(1,142.44)
-	(1,343.13)
168,667,226	47,279.00
-	(663.46)
<b>607,752,448</b>	<b>151,106.87</b>

**(b) Other equity**

Particulars	Attributable to unit holders of Brookfield India REIT			Non- controlling interests*	TOTAL
	Net distribution to sponsor group entity in relation to income support guarantee@@	Amalgamation adjustment reserve@	Retained earnings		
Balance as on 01 April 2023	-	-	(3,219.27)	-	(3,219.27)
Add: Addition on account of MOP (refer note 46)	(408.23)	(53.87)	(70.42)	-	(532.52)
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	-	-	(784.10)	-	(784.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	-	-	(780.29)	-	(780.29)
Add: Non- controlling interests on acquisition of subsidiaries	-	-	-	15,643.68	15,643.68
Add: Equity component of compound financial instrument attributable to non- controlling interests	-	-	-	4,685.91	4,685.91
Less: Distribution to Unitholders for the quarter ended 30 September 2023#	-	-	(992.34)	-	(992.34)
Less: Distribution to Unitholders for the quarter ended 31 December 2023#	-	-	(996.73)	-	(996.73)
Add: Profit/(loss) for the year ended 31 March 2024	-	-	121.10	(274.60)	(153.50)
Add: Other comprehensive income for the year ended 31 March 2024	-	-	0.70	0.01	0.71
Add: Total comprehensive income/(loss) for the previous year	-	-	121.80	(274.59)	(152.79)
Add: Net distribution on account of income support guarantee (refer note 46)	(670.11)	-	-	-	(670.11)
Add: Restricted stock units	-	-	(6.29)	-	(6.29)
Balance as at 31 March 2024	(1,078.33)	(53.87)	(6,727.64)	20,055.00	12,195.16
Balance as on 01 April 2024	(1,078.33)	(53.87)	(6,727.64)	20,055.00	12,195.16
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	-	-	(983.55)	-	(983.55)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	-	-	(1,137.64)	-	(1,137.64)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	-	-	(1,065.63)	-	(1,065.63)
Less: Distribution to Unitholders for the quarter ended 31 December 2024#	-	-	(1,634.85)	-	(1,634.85)
Add: Profit/(loss) for the year ended 31 March 2025	-	-	1,847.60	(248.06)	1,599.53
Add: Other comprehensive income for the year ended 31 March 2025	-	-	1.05	-	1.05
Add: Total comprehensive income/(loss) for the current year	-	-	1,848.65	(248.06)	1,600.59
Add: Restricted stock units	-	-	4.54	-	4.54
Add: Contribution towards defined benefit obligation-Gratuity^	-	-	20.65	-	20.65
Balance as at 31 March 2025	(1,078.33)	(53.87)	(9,678.47)	19,806.95	8,999.28

\* Refer note 1

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

@Refer note 46 for business combination

^ Represents deemed contribution received from related parties in connection with transfer of certain employees to these related parties, without transfer of corresponding liability.

@@Net of contributions received of Rs. 1177.68 million during the year ended 31 March 2024 (Rs. 950.46 million upto the year ended 31 March 2023)

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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: 05 May 2025

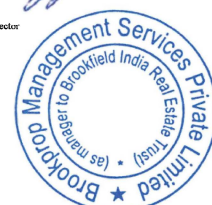


For and on behalf of the Board of Directors of  
**Brookprop Management Services Private Limited**  
 (as Manager to the Brookfield India REIT)

Ankur Gupta  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: 05 May 2025

Abek Aggarwal  
 CEO and Managing Director  
 DIN No. 00009964  
 Place: Mumbai  
 Date: 05 May 2025

Amit Jain  
 Chief Financial Officer  
 Place: Mumbai  
 Date: 05 May 2025



**Brookfield India Real Estate Trust**  
**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 31 March 2025 (Audited)		As at 31 March 2024 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	265,877.76	340,313.06	256,121.05	307,198.31
B	Liabilities*	(105,771.61)	(105,771.61)	(133,507.62)	(133,507.62)
	Add: Other Adjustment*	-	247.63	-	563.40
C	<b>Net Assets (A-B)</b>	<b>160,106.15</b>	<b>234,789.08</b>	<b>122,613.43</b>	<b>174,254.09</b>
D	Less: Non-controlling interest	(19,806.95)	(30,372.78) **	(20,055.00)	(28,213.30)
E	<b>Net Assets attributable to unit holders of Brookfield India REIT</b>	<b>140,299.20</b>	<b>204,416.30</b>	<b>102,558.43</b>	<b>146,040.79</b>
F	No. of units	607,752,448	607,752,448	439,085,222	439,085,222
G	<b>NAV per unit (E/F)</b>	<b>230.85</b>	<b>336.35</b>	<b>233.57</b>	<b>332.60</b>

\*As per Master Circular for Real Estate Investment Trusts dated 15 May 2024, the Trust is required to disclose the carrying value of liabilities as reflected in the Balance Sheet at the reporting date in the 'Statement of Net Assets at Fair Value'. Therefore, the Statement of Net Assets at Fair Value includes the carrying value of liabilities as of 31 March 2025 and 31 March 2024. Further, fair value of investment property (including investment property under development) is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of 31 March 2025 and 31 March 2024 has been adjusted to arrive at the NAV per unit.

\*\* Since the property management companies namely CIOF and MIOF are wholly owned by REIT, while calculating non-controlling interest, fair value pertaining to property management fees which is included in fair value of investment properties and investment properties under development of Kairos and Candor Gurgaon 1 respectively, has been excluded as at 31 March 2025.

**Measurement of fair values**

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

**Valuation technique**

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

For fair valuation of financial assets refer note 38.

**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 31 March 2025**

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#	75,667.41 #	3,562.08	79,229.48
Shantiniketan Properties Private Limited	27,076.43	781.58	27,858.01
Festus Properties Private Limited	29,168.00	1,509.88	30,677.88
Seaview Developers Private Limited	45,225.75	2,333.40	47,559.13
Candor Gurgaon One Realty Projects Private Limited	55,985.07	2,350.36 *	58,335.45
Kairos Properties Private Limited	78,270.00	2,674.77	80,944.77
Candor India Office Parks Private Limited	-	142.49	142.49
Brookfield India Real Estate Trust	-	2,289.80	2,289.80
Mountaistar India Office Parks Private Limited	-	133.73	133.73
<b>Sub Total</b>	<b>311,392.66</b>	<b>15,778.09</b>	<b>327,170.74</b>
Equity method investment in Rostrum Realty Private Limited***			13,142.32
<b>Total</b>			<b>340,313.06</b>

#This Entity owns two properties situated in Kolkata and Gurgaon. Fair value of these two properties is Rs. 31,030.86 millions and Rs.44,636.55 millions respectively.

\*Fair value of Investment property and Investment property under development includes fair value pertaining to a property, which is for captive use wef 27 December 2024 and hence classified as property plant and equipment in the consolidated financial statement. Therefore, the carrying amount of said property as on 31 March 2025 amounting to Rs. 495.60 million has been excluded from other assets.

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of 31 March 2025 amounting to Rs. 1,164.06 millions has been reduced from other assets.

\*\*\*Rostrum Realty Private Limited is accounted as an equity method investee. The carrying value of equity method investment is Rs. 10,719.53 million and fair value is Rs. 13,142.32 million as on 31 March 2025. The fair value of equity method investment is determined based on the fair value of underlying investment properties and book value of other assets and liabilities (as adjusted for fair value under Ind AS 28, on initial recognition of an equity-method investee). The fair value of investment properties as at 31 March 2025 is determined by an independent external registered property valuer.

**As at 31 March 2024**

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

#This Entity owns two properties situated in Kolkata and Gurgaon. Fair value of these two properties is Rs. 27,967.00 millions and Rs. 45,368.00 millions respectively.

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

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

- Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Condensed Consolidated Financial Statements.
- Fair values of investment property and investment property under development as at 31 March 2025 and 31 March 2024 as disclosed above are solely based on the fair valuation report of the independent external registered valuer appointed under the REIT Regulations.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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

*[Signature]*

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025



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

*[Signature]*  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

*[Signature]*

**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



**Brookfield India Real Estate Trust**  
**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 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A	Total comprehensive Income #	1,019.94	627.35	212.59	1,600.58	(38.57)
B	Add/(Less) : Changes in fair value not recognized *					
	-Investment Property	10,572.68	10,424.96	8,608.20	20,997.64	18,661.83
	-Equity method investment	1,579.02	843.78	-	2,422.80	-
C (A+B)	<b>Total Return</b>	<b>13,171.64</b>	<b>11,896.09</b>	<b>8,820.79</b>	<b>25,021.02</b>	<b>18,623.26</b>
	Total Return attributable to unit holders of Brookfield India REIT	12,397.19	10,150.29	7,509.37	22,500.77	13,271.66
	Total Return attributable to non- controlling interests	774.45	1,745.80	1,311.42	2,520.25	5,351.60

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

# Pursuant to acquisition of MIOP on 07 January 2025, which is accounted for as per Appendix C of the Ind AS 103, comparable numbers for the half year ended 31 March 2024 and 30 September 2024 and year ended 31 March 2024 have been restated in the financial statements (refer note 48), however the same have not been considered here and hence the total comprehensive income considered for the half year ended 31 March 2024 and 30 September 2024 and year ended 31 March 2024 is same as was reported in these respective periods.


\*This does not include difference between carrying value and fair value of borrowings pursuant to liabilities being reflected at carrying values in the statement of Net assets at fair value. This change does not impact the Total Return attributable to unit holders of Brookfield India REIT.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 form an integral part of these Condensed Consolidated Financial Statements.

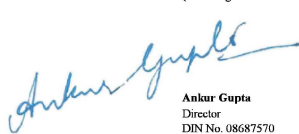
As per our report of even date attached

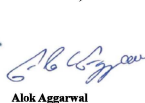
For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No.: 015125N

  
**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025

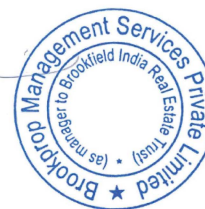


For and on behalf of the  
**Brookprop Management Services Private Limited**  
(as Manager to the Brookfield India REIT)

  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

  
**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

  
**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025





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

(i) Brookfield India REIT - Standalone

Particulars	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>					
(*) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	(78.27)	(78.41)	(153.68)	(135.37)	(289.05)
(*) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3,266.14	3,199.03	6,565.17	4,823.08	11,388.25
(*) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	24.74	63.13	87.87	69.13	157.00
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-
(*) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
(*) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(123.20)	(211.81)	(335.01)	(369.40)	(704.42)
(*) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-
(*) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	-	-	-	-	-
(*) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
<b>NDCF at Trust Level</b>	<b>3,189.41</b>	<b>2,974.94</b>	<b>6,164.35</b>	<b>4,387.44</b>	<b>10,581.79</b>
Surplus cash available (excluding surplus cash from debt raised)	1.71	7.30	9.01	64.99	74.00
<b>NDCF including surplus cash at Trust Level</b>	<b>3,191.12</b>	<b>2,982.24</b>	<b>6,173.36</b>	<b>4,452.43</b>	<b>10,625.79</b>

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 05 May 2025, have declared distribution to Unitholders of Rs. 5.25 per unit which aggregates to Rs. 3,190.70 million for the quarter ended 31 March 2025. The distributions of Rs. 5.25 per unit comprises Rs. 1.97 per unit in the form of interest payment on shareholder loan, CCDs and NCDs, Rs. 2.70 per unit in the form of repayment of SPV debt and NCD, Rs. 0.54 per unit in the form of dividend and the balance Rs. 0.04 per unit in the form of interest on fixed deposit.

Along with distribution of Rs. 7,346.12 million/ Rs. 14.00 per unit for the nine months ended 31 December 2024, the cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 10,536.82 million/ Rs. 19.25 per unit.

2. Pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024, Trust has considered distribution of Rs. 1,755.84 million received subsequent to quarter/year ended 31 March 2025, but before the adoption of the standalone financial statement by the Board of Director of the Manager to Trust in the calculation of Net Distributable Cash Flow.

3. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (entirely SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the quarter, half year and year ended 31 March 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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: 05 May 2025

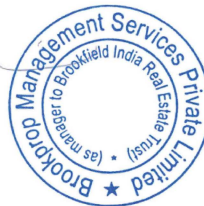


For and on behalf of the Board of Directors of  
Brookgroup Management Services Private Limited  
(as Manager to the Brookfield India REIT)

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

Alok Aggarwal  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

Amit Jain  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



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

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

Sr No.	Particulars	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2024 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:			
	• Interest (net of applicable taxes, if any)	995.22	2,013.72	3,826.50
	• Dividends (net of applicable taxes, if any)	-	-	-
	• Repayment of Shareholder Debt (or debentures and other similar instruments)	1,684.92	2,775.92	5,599.92
	• Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	-	-	-
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of/interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:	-	-	30,002.54
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	(788.48)
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	-	-	(20,344.06)
	• Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments	-	-	(8,870.00)
	• Lending to Assets SPVs and/ or CIOP/ Operating Service Provider	-	-	-
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of/ interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/ waiver/ cessation of any expenses/ liability.	24.68	52.85	166.78
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(62.58)	(116.15)	(209.60)
6	Less: Any payment of fees, including but not limited to:			
	• Trustee fees	-	-	(2.95)
	• REIT Management Fees	(24.65)	(47.39)	(86.52)
	• Valuer fees	(3.96)	(16.22)	(18.84)
	• Legal and professional fees	(10.80)	(16.38)	(40.96)
	• Trademark license fees	-	-	-
	• Secondment fees	-	-	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:			
	• repayment of the debt in case of investments by way of debt	-	-	-
	• proceeds from buy-backs/ capital reduction	-	-	-
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-	-	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(13.22)	(17.07)	(73.46)
10	Add/(Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any).	-	-	-
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(544.25)	(495.22)	(1,455.67)
	<b>NDCF</b>	<b>2,045.36</b>	<b>4,134.06</b>	<b>7,705.20</b>

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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: 05 May 2025



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

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025

**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025





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

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

For the quarter ended 31 March 2025 (Unaudited)											
Particulars	SPVs controlled by Trust*								Joint venture*	Total	
	G1	K1	N1	N2	C1OP	Festus	Kairos	MIOP#			
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	684.11	988.99	418.82	601.04	54.91	470.88	1,389.22	19.90	4,627.87	339.67	4,967.54
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	-	570.99	570.99
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note 2)	9.57	18.64	(8.80)	45.13	0.61	33.34	18.83	0.83	118.15	16.14	134.29
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 3)	(548.98)	(490.69)	(79.77)	(37.12)	-	(27.88)	(703.27)	(0.61)	(1,888.32)	(363.74)	(2,252.06)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (refer note 4)	(10.00)	-	-	-	-	-	(254.00)	-	(264.00)	(5.22)	(269.22)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	-	-	-	(315.94)	-	(38.25)	-	-	(354.19)	(0.43)	(354.62)
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	(16.71)	-	-	-	(16.71)	-	(16.71)
<b>NDCF for SPVs</b>	<b>134.70</b>	<b>516.94</b>	<b>330.25</b>	<b>293.11</b>	<b>38.81</b>	<b>438.09</b>	<b>450.78</b>	<b>20.12</b>	<b>2,222.80</b>	<b>557.41</b>	<b>2,780.21</b>
<b>Surplus cash available in SPVs used for distribution of NDCF:</b>											
Surplus available on acquisition	-	-	-	-	-	-	-	-	-	7.59	7.59
Surplus cash on account of maturity of deposits	-	45.01	-	627.03	-	181.07	-	41.00	894.11	-	894.11
<b>NDCF including surplus cash</b>	<b>134.70</b>	<b>561.94</b>	<b>330.25</b>	<b>920.14</b>	<b>38.81</b>	<b>619.16</b>	<b>450.78</b>	<b>61.12</b>	<b>3,116.91</b>	<b>565.00</b>	<b>3,681.91</b>
<b>Joint venture partner's share</b>										<b>282.50</b>	<b>282.50</b>
<b>NDCF including surplus cash (after reducing Joint venture partner's share)</b>	<b>134.70</b>	<b>561.94</b>	<b>330.25</b>	<b>920.14</b>	<b>38.81</b>	<b>619.16</b>	<b>450.78</b>	<b>61.12</b>	<b>3,116.91</b>	<b>282.50</b>	<b>3,399.41</b>

1. Rs. 570.99 million (net amount received Rs. 565.00 million post adjusting TDS of Rs. 5.99 million) has been received post 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. 100% of such amount received i.e. Rs. 565.00 million has been distributed to shareholders in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. Input tax credit towards GST on capital expenditure/loan processing has been netted off amounting to Rs. 11.31 million and Rs. 7.72 million in N1 and K1 respectively.

3. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of Rs.3.02 million.

4. Includes shareholder debt repayments made to external shareholders after 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

5. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the quarter ended 31 March 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

# NDCF for MIOP has been calculated effective its acquisition date i.e. 07 January 2025.

\* Refer note 1

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 form an integral part of these Condensed Consolidated Financial Statements.  
As per our report of even date attached

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

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025



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

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

**Alok Agarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



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

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

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

Particulars	For the quarter ended 31 March 2025 (Unaudited)			
	Oak	Arnon	Aspen	Total
<b>Cash flow from operating activities as per Cash Flow Statement of SPVs</b>	461.10	152.36	346.21	<b>959.66</b>
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note 1)	(30.34)	11.74	59.57	<b>40.97</b>
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(122.85)	(146.41)	(146.18)	<b>(415.44)</b>
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	(1.86)	(2.14)	(2.27)	<b>(6.28)</b>
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	-	(0.00)	0.00	<b>(0.00)</b>
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	(4.13)	-	<b>(4.13)</b>
<b>NDCF for subsidiaries of joint venture</b>	<b>306.05</b>	<b>11.42</b>	<b>257.33</b>	<b>574.80</b>
<b>Surplus cash available in subsidiaries used for distribution of NDCF:</b>				
Surplus cash on account of maturity of deposits	-	19.60	-	19.60
<b>NDCF including surplus cash</b>	<b>306.05</b>	<b>31.02</b>	<b>257.33</b>	<b>594.40</b>

1. Input tax credit towards GST on capital expenditure has been netted off amounting to Rs. 38.54 million in Oak, Rs. 0.27 million in Arnon and Rs. 1.15 million in Aspen.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 form an integral part of these Condensed Consolidated Financial Statements.  
As per our report of even date attached


**For DELOITTE HASKINS & SELLS**

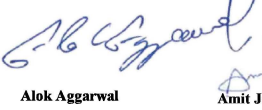
Chartered Accountants  
Firm Registration No.: 015125N


  
**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025



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

  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

  
**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

  
**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



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

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

	For the quarter ended 31 December 2024 (Unaudited)								Joint venture*		Total
	SPVs controlled by Trust*								Rostrum		
Particulars	G1	K1	N1	N2	CIOP	Festus	Kairos	Subtotal			
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	1,039.47	1,217.92	416.56	671.45	60.17	539.76	1,453.36	5,398.69	423.44	5,822.13	
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	1,220.36	1,220.36	
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note 2)	6.99	12.46	8.46	11.88	0.34	6.61	14.60	61.34	(3.50)	57.84	
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 3)	(558.22)	(566.47)	(78.24)	(290.70)	-	(213.55)	(731.60)	(2,438.78)	(371.90)	(2,810.68)	
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust ) (refer note 4)	(151.00)	-	-	-	-	-	(266.00)	(417.00)	(4.79)	(421.79)	
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	-	(101.90)	(1.21)	(299.02)	-	(66.37)	(183.87)	(652.37)	(113.40)	(765.77)	
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	(6.79)	-	-	(3.76)	-	-	(10.55)	(0.09)	(10.64)	
NDCF for SPV's	337.24	555.22	345.57	93.61	56.75	266.45	286.49	1,941.33	1,150.12	3,091.45	
Surplus cash available in SPVs used for distribution of NDCF:											
Surplus cash on account of maturity of deposits	-	101.90	1.21	293.87	-	65.58	183.85	646.41	138.54	784.95	
NDCF including surplus cash	337.24	657.12	346.78	387.48	56.75	332.03	470.34	2,587.74	1,288.66	3,876.40	
Joint venture partner's share									644.33	644.33	
NDCF including surplus cash (after reducing Joint venture partner's share)	337.24	657.12	346.78	387.48	56.75	332.03	470.34	2,587.74	644.33	3,232.07	

1. Rs. 1,220.36 million has been received post 31 December 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. Includes input tax credit of Rs. 3.30 million in N1 towards GST on capital expenditure since the same have been adjusted in working capital in cash from operating activities.

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

4. Includes shareholder debt repayments made to external shareholders after 31 December 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.


5. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the quarter ended 31 December 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

\* Refer note 1

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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: 05 May 2025



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

  
**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: 05 May 2025

  
**Atok Aggarwal**  
 CEO and Managing Director  
 DIN No. 00009964  
 Place: Mumbai  
 Date: 05 May 2025

  
**Amit Jain**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: 05 May 2025



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

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

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

Particulars	For the quarter ended 31 December 2024 (Unaudited)			
	Oak	Arnon	Aspen	Total
<b>Cash flow from operating activities as per Cash Flow Statement of SPVs</b>	770.51	256.17	520.73	1,547.41
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note 1)	91.82	28.61	19.33	139.76
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(121.28)	(143.13)	(148.86)	(413.27)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	(1.57)	(1.85)	(1.98)	(5.40)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(52.71)	(82.08)	(57.16)	(191.95)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
<b>NDCF for subsidiaries of joint venture</b>	<b>686.77</b>	<b>57.72</b>	<b>332.06</b>	<b>1,076.55</b>
<b>Surplus cash available in subsidiaries used for distribution of NDCF:</b>				
Surplus cash on account of maturity of deposits	53.39	48.03	63.10	164.52
<b>NDCF including surplus cash</b>	<b>740.16</b>	<b>105.75</b>	<b>395.16</b>	<b>1,241.07</b>

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

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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: 05 May 2025



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

  
**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: 05 May 2025

  
**Alok Aggarwal**  
 CEO and Managing Director  
 DIN No. 00009964  
 Place: Mumbai  
 Date: 05 May 2025

  
**Amit Jain**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: 05 May 2025





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

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

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

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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: 05 May 2025



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

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

Alok Aggarwal  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

Amit Jain  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



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

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

	For the half year ended 31 March 2025 (Unaudited)									Joint venture*	Total
	SPVs controlled by Trust*									Rostrum	
Particulars	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP#	Subtotal		
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	1,723.58	2,206.91	835.38	1,272.49	115.08	1,010.64	2,842.58	19.90	10,026.56	763.11	10,789.67
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	-	1,791.34	1,791.34
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note 2)	16.56	31.10	(0.34)	57.02	0.95	39.95	33.43	0.83	179.50	12.64	192.14
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 3)	(1,107.20)	(1,057.17)	(158.01)	(327.83)	-	(241.43)	(1,434.86)	(0.61)	(4,327.11)	(735.64)	(5,062.75)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust ) (refer note 4)	(161.00)	-	-	-	-	-	(520.00)	-	(681.00)	(10.01)	(691.01)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	-	(101.90)	(1.21)	(614.96)	-	(104.62)	(183.87)	-	(1,006.56)	(113.83)	(1,120.39)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	(6.79)	-	-	(20.46)	-	-	-	(27.25)	(0.09)	(27.34)
NDCF for SPV's	471.94	1,072.15	675.82	386.72	95.57	704.54	737.28	20.12	4,164.14	1,707.52	5,871.66
Surplus cash available in SPVs used for distribution of NDCF:											
Surplus available on acquisition (refer note 4)	-	-	-	-	-	-	-	-	-	7.59	7.59
Surplus cash on account of maturity of deposits	-	146.91	1.21	920.90	-	246.65	183.85	41.00	1,540.52	138.54	1,679.06
NDCF including surplus cash	471.94	1,219.06	677.03	1,307.62	95.57	951.19	921.13	61.12	5,704.66	1,853.65	7,558.31
Joint venture partner's share										926.82	926.82
NDCF including surplus cash (after reducing Joint venture partner's share)	471.94	1,219.06	677.03	1,307.62	95.57	951.19	921.13	61.12	5,704.66	926.83	6,631.49

1. Rs. 570.99 million (net amount received Rs. 565.00 million post adjusting TDS of Rs. 5.99 million) has been received post 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. 100% of such amount received i.e. Rs. 565.00 million has been distributed to shareholders in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. Input tax credit towards GST on capital expenditure/loan processing has been netted off amounting to Rs. 8.01 million and Rs. 7.72 million in N1 and K1 respectively.

3. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of Rs. 44.02 million.

4. Includes shareholder debt repayments made to external shareholders after 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

5. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the half year ended 31 March 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

# NDCF for MIOP has been calculated effective its acquisition date i.e. 07 January 2025.

\* Refer note 1

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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: 05 May 2025



For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

Alok Aggarwal  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

Amit Jain  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



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

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

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

Particulars	For the half year ended 31 March 2025 (Unaudited)			
	Oak	Arnon	Aspen	Total
<b>Cash flow from operating activities as per Cash Flow Statement of SPVs</b>	1,231.61	408.53	866.95	2,507.08
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	61.48	40.35	78.89	180.72
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(244.13)	(289.53)	(295.05)	(828.71)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	(3.43)	(3.99)	(4.25)	(11.68)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	(52.71)	(82.08)	(57.16)	(191.95)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	(4.13)	-	(4.13)
<b>NDCF for subsidiaries of joint venture</b>	<b>992.82</b>	<b>69.14</b>	<b>589.37</b>	<b>1,651.32</b>
<b>Surplus cash available in Subsidiaries used for distribution of NDCF:</b>				
Surplus available on acquisition	-	-	-	-
Surplus cash on account of maturity of deposits	53.39	67.63	63.10	184.12
<b>NDCF including surplus cash</b>	<b>1,046.21</b>	<b>136.77</b>	<b>652.47</b>	<b>1,835.44</b>

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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

*gsh*

**Anand Subramanian**  
 Partner  
 Membership No: 110815  
 Place: Bengaluru  
 Date: 05 May 2025



**For and on behalf of the Board of Directors of**

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

*Ankur Gupta*

**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: 05 May 2025

*Alok Aggarwal*

**Alok Aggarwal**  
 CEO and Managing Director  
 DIN No. 00009964  
 Place: Mumbai  
 Date: 05 May 2025

*Amit Jain*

**Amit Jain**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: 05 May 2025





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

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

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

	For the half year ended 30 September 2024 (Unaudited)									
	SPVs controlled by Trust*							Joint venture*	Total	
Particulars	G1	K1	N1	N2	CIOP	Festus	Kairos	Subtotal	Rostrum	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	1,864.32	1,929.26	713.43	1,387.68	70.99	1,475.78	2,327.85	9,769.31	491.87	10,261.18
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	439.59	439.59
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.71	29.30	20.44	14.45	0.61	11.08	29.35	127.94	60.50	188.44
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 2)	(1,109.08)	(1,130.09)	(241.45)	(576.79)	-	(424.32)	(1,468.93)	(4,950.66)	(467.57)	(5,418.23)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(232.00)	-	-	-	-	-	(265.00)	(497.00)	(23.23)	(520.23)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	(148.75)	(357.71)	(66.83)	(308.23)	-	(77.74)	(4.79)	(964.05)	(8.73)	(972.78)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(14.65)	(0.34)	(0.72)	(25.43)	(7.22)	-	(1.47)	(49.83)	(13.32)	(63.15)
NDCF for SPV's	382.55	470.42	424.87	491.68	64.38	984.80	617.01	3,435.71	479.11	3,914.82
Surplus cash available in SPVs used for distribution of NDCF:										
10% of NDCF withheld in line with the Regulations in previous period	-	7.07	-	-	-	-	-	7.07	-	7.07
Surplus available on acquisition (refer note 4)	82.86	-	-	-	-	-	74.96	157.82	355.24	513.05
Surplus cash on account of maturity of deposits	139.13	357.96	162.59	302.89	-	77.74	-	1,040.31	-	1,040.31
NDCF including surplus cash	604.54	835.45	587.46	794.57	64.38	1,062.54	691.97	4,640.91	834.35	5,475.27
Joint venture partner's share									417.18	417.18
NDCF including surplus cash (after reducing Joint venture partner's share)	604.54	835.45	587.46	794.57	64.38	1,062.54	691.97	4,640.91	417.18	5,058.09

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

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

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

4. In case of joint venture, we are presenting the amount at 100% (pertaining to both Trust and other joint venture partner). Till 30 September 2024, the amount was presented equivalent to only Trust's share (i.e. 50%). There is no change in the final amount of Trust's share in Joint Venture's NDCF due to this presentation.

\* Refer note 1

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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: 05 May 2025



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

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025





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

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

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

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

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

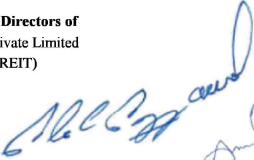
**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No.: 015125N

  
**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025

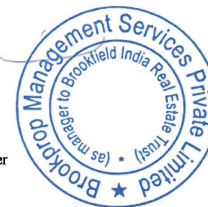


**For and on behalf of the Board of Directors of**  
Brookprop Management Services Private Limited  
(as Manager to the Brookfield India REIT)

  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

  
**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

  
**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



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

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


Sr. No.	Particulars	For the half year ended 31 March 2024 (Unaudited)						
		Candor Kolkata	SPPL Noida	CIOF	Festus	SDPL Noida	Candor Gurgaon 1	Kairos
1	<b>Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)</b>	<b>(254.09)</b>	<b>27.77</b>	<b>17.66</b>	<b>(76.21)</b>	<b>(224.76)</b>	<b>(459.72)</b>	<b>375.44</b>
	<b>Adjustment</b>							
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	360.92	173.50	9.47	117.78	278.92	279.11	62.72
3	Add/(Less): Any other item of non-cash expense/ non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	62.28	68.28	(4.12)	(82.94)	(120.61)	(131.96)	(208.86)
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.	558.93	94.42	-	287.74	372.27	366.73	402.06
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.	750.25	224.58	(22.54)	520.05	216.41	510.41	18.66
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(212.42)	(137.52)	(0.65)	(149.01)	(118.03)	(111.11)	(216.48)
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	104.30	945.45	-	158.86	(162.81)	41.34	155.53
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).	-	-	-	-	-	-	-
	<b>Total adjustments (B)</b>	<b>1,624.26</b>	<b>1,368.71</b>	<b>(17.84)</b>	<b>852.48</b>	<b>466.15</b>	<b>954.52</b>	<b>213.63</b>
	<b>NDCF (C) = (A+B)</b>	<b>1,370.17</b>	<b>1,396.48</b>	<b>(0.18)</b>	<b>776.27</b>	<b>241.39</b>	<b>494.80</b>	<b>589.07</b>

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 form an integral part of these Condensed Consolidated Financial Statements.

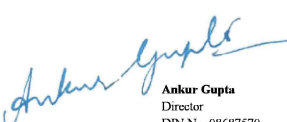
As per our report of even date attached

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

  
**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025



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

  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

  
**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

  
**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



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

	For the year ended 31 March 2025 (Audited)										
Particulars	SPVs controlled by Trust*									Joint venture*	Total
	G1	K1	N1	N2	C1OP	Festus	Kairos	MIOP	Subtotal	Rostrum	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	3,587.90	4,136.17	1,548.81	2,660.17	186.07	2,486.42	5,170.43	19.90	19,795.87	1,254.98	21,050.85
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	-	2,230.94	2,230.94
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	39.27	60.40	20.10	71.47	1.56	51.03	62.78	0.83	307.44	73.13	380.57
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 2)	(2,216.28)	(2,187.26)	(399.47)	(904.62)	-	(665.75)	(2,903.80)	(0.61)	(9,277.79)	(1,203.21)	(10,481.00)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (refer note 3)	(393.00)	-	-	-	-	-	(785.00)	-	(1,178.00)	(33.24)	(1,211.24)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(148.75)	(459.62)	(68.04)	(923.19)	-	(182.37)	(188.66)	-	(1,970.63)	(122.56)	(2,093.19)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(14.65)	(7.13)	(0.72)	(25.43)	(27.68)	-	(1.47)	-	(77.08)	(13.41)	(90.49)
NDCF for SPV's	854.49	1,542.56	1,100.68	878.40	159.95	1,689.33	1,354.28	20.12	7,599.81	2,186.63	9,786.44
Surplus cash available in SPVs used for distribution of NDCF:											
10% of NDCF withheld in line with the Regulations in previous period	-	7.07	-	-	-	-	-	-	7.07	-	7.07
Surplus available on acquisition	82.86	-	-	-	-	-	74.96	-	157.82	362.83	520.65
Surplus cash on account of maturity of deposits	139.13	504.87	163.80	1,223.79	-	324.39	183.85	41.00	2,580.83	138.54	2,719.37
NDCF including surplus cash	1,076.48	2,054.50	1,264.48	2,102.19	159.95	2,013.72	1,613.09	61.12	10,345.51	2,688.00	13,033.53
Joint venture partner's share										1,344.00	1,344.00
NDCF including surplus cash (after reducing Joint venture partner's share)	1,076.48	2,054.50	1,264.48	2,102.19	159.95	2,013.72	1,613.09	61.12	10,345.51	1,344.00	11,689.53

1. Rs. 570.99 million (net amount received Rs. 565.00 million post adjusting TDS of Rs. 5.99 million) has been received post 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. 100% of such amount received i.e. Rs. 565.00 million has been distributed to shareholders in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of Rs. 68.85 million.

3. Includes shareholder debt repayments made to external shareholders after 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

4. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the year ended 31 March 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

\* Refer note 1

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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: 05 May 2025



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

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

Alok Aggarwal  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025



Amit Jain  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025

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

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

Particulars	For the year ended 31 March 2025 (Audited)			
	Oak	Arnon	Aspen	Total
<b>Cash flow from operating activities as per Cash Flow Statement of SPVs</b>	1,674.84	577.45	1,131.16	3,383.45
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	75.39	47.06	149.32	271.76
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(428.77)	(409.64)	(517.04)	(1,355.45)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	(12.29)	(9.89)	(14.90)	(37.08)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	(55.13)	(83.20)	(58.80)	(197.13)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(2.76)	(4.95)	(0.04)	(7.75)
<b>NDCF for subsidiaries of joint venture</b>	<b>1,251.27</b>	<b>116.82</b>	<b>689.70</b>	<b>2,057.80</b>
<b>Surplus cash available in Subsidiaries used for distribution of NDCF:</b>				
Surplus available on acquisition	13.46	8.30	0.35	22.11
Surplus cash on account of maturity of deposits	53.39	67.63	63.10	184.12
<b>NDCF including surplus cash</b>	<b>1,318.13</b>	<b>192.76</b>	<b>753.15</b>	<b>2,264.03</b>

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 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

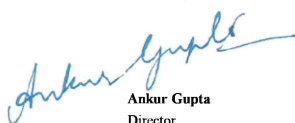
Date: 05 May 2025



For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)



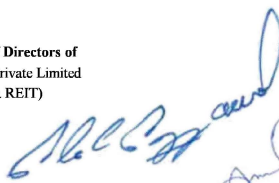
Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 05 May 2025




Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 05 May 2025



Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 05 May 2025





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

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


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

Material accounting policies (refer note 2)

The accompanying notes from 1 to 52 form an integral part of these Condensed Consolidated Financial Statements.

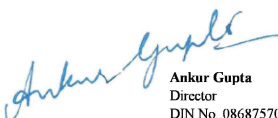
As per our report of even date attached

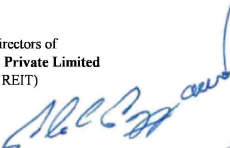
For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No.: 015125N

  
**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 05 May 2025



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

  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025

  
**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

  
**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025



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

**1 Trust Information**

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

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust (Brookfield India REIT/Trust) on 17 July 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India (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 (SEBI REIT Regulations) having registration number IN/REIT/20-21/0004. The Trust's principal place of business address is at 1st floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037.

BSREP India Office Holdings V Pte. Ltd. is the Sponsor of Brookfield India REIT (refer note 43). 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 and purpose of Brookfield India REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 16 February 2021.

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

<u>Name of SPV</u>	<u>Activities</u>	<u>Shareholding (in percentage)</u> <u>As at 31 March 2025</u>	<u>Shareholding (in percentage)</u> <u>As at 31 March 2024</u>
Shantiniketan Properties Private Limited ('SPPL Noida'/'N1')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	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'/'K1')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dumdahera Gurugram.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	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.	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	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.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Seaview Developers Private Limited ('SDPL Noida'/'N2')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 135, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
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.	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%
Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) ('Kairos'/'Downtown Powai')	Developing and leasing of commercial real estate property in India, primarily in Powai, Mumbai, Maharashtra.	Brookfield India REIT : 50% Reco Europium Private Limited : 50%	Brookfield India REIT : 50% Reco Europium Private Limited : 50%

<u>Name of Joint Venture</u>	<u>Shareholding (in percentage)</u> <u>As at 31 March 2025</u>	<u>Shareholding (in percentage)</u> <u>up to 21 June 2024</u>
Rostrum Realty Private Limited ('Rostrum')*	Leasing, licensing, operating and maintaining the project buildings by the Rostrum itself and through its subsidiaries in India.	Brookfield India REIT : 50% Metallica Holdings (DIFC) Limited 50%
		(i) Bharti (SBM) Holdings Private Limited 12.51% (ii) Bharti (RM) Holdings Private Limited 7.82% (iii) Bharti (RBM) Holdings Private Limited 7.82% (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust 3.13% (v) Bharti Enterprises Limited 18.72% (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal 0.00% (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal 0.00% (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal 0.00% (ix) Metallica Holdings (DIFC) Limited 50%

<u>Name of SPV</u>	<u>Shareholding (in percentage)</u> <u>As at 31 March 2025</u>	<u>Shareholding (in percentage)</u> <u>up to 06 January 2025</u>
Mountainstar India Office Parks Private Limited (MIOP)**	Providing management related service including facilities management service and property management services.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
		BSREP India Office Holdings IV Pte. Ltd.: 64.45% BSREP India Office Holdings II Pte. Ltd.: 35.55% BSREP India Office Holdings Pte. Ltd.: 0.00%

\* Refer acquisition note on joint venture note 45

\*\* Refer assets acquisition note 44

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

**2. Basis of preparation and material accounting policies**

**2.1 Basis of preparation of Consolidated financial statements**

The Consolidated Financial Statements of Brookfield India REIT comprises:

- the Consolidated Balance Sheet,
- the Consolidated Statement of Profit and Loss (including other comprehensive income),
- the Consolidated Statement of Cash Flows,
- the 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 Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 05 May 2025. The Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("REIT Regulations"), Indian Accounting Standard (Ind AS), 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.

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

**Statement of compliance to Ind AS:**

These Consolidated financial statements for the year ended 31 March 2025 have been prepared in accordance with Indian Accounting Standards 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 as more fully described above and in Note 15(a)(i) to the consolidated financial statements.

**2.2 Material accounting policies**

**a) Basis of Consolidation**

**(i) Subsidiaries**

The Brookfield India REIT consolidates entities which it owns or controls. The 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 Consolidated Financial Statements of Brookfield India REIT is stated below:

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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

**(ii) Interest in joint arrangement**

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

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

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

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

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

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

Unrealised gains on transactions between Brookfield India REIT and joint ventures are eliminated to the extent of Brookfield India REIT's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Brookfield India REIT.



**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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

**iii) Business combinations - common control transactions**

Business combinations involving entities that are controlled by the ultimate holding company are accounted for using the pooling of interests' method as follows:

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. Adjustments are made only to harmonize accounting policies.
- iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- iv) The difference, if any, between the purchase consideration in the form of cash/other assets and the amount of net assets of the transferor is transferred to capital reserve. The amount of capital reserve is adjusted to the extent of reserves available with the Subsidiary Company as at 1 April 2023.

**b) Functional and presentation currency**

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

**d) Use of judgments and estimates**

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

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

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the 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)

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

**e) Current versus non-current classification**

Brookfield India REIT presents assets and liabilities in the 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 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.

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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.

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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

<b>Particulars</b>	<b>Useful Life (Years)</b>
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 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.

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

*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: -

<b>Particulars</b>	<b>Useful Life (Years)</b>
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 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.

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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

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

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

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 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.

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

**(i) Financial Assets - Recognition**

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

**Classification and subsequent measurement**

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

**• Debt instruments at amortized cost**

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

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

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

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

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

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

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

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

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

In addition, the Brookfield India REIT may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if 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.

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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

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

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

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

**(ii) Financial Assets - Derecognition**

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

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

**(iii) Impairment of financial assets**

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

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

**(iv) Financial liabilities – Recognition and Subsequent measurement**

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

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

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



**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

• **Financial liabilities at fair value through profit or loss**

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

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

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

• **Financial liabilities at amortized cost**

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

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

**(v) Financial liabilities - Derecognition**

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

**(vi) Income/loss recognition**

• **Interest income**

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

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:

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

**As a lessee**

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

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

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.

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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

**As a Lessor**

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

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

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

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

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

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

**n) Revenue recognition**

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

*i. Income from Operating Lease Rentals*

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

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

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

*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 they occur. Remeasurements recognized in other comprehensive income are not reclassified. Past service cost is recognized in profit or loss when the plan amendment or curtailment occurs, or when the Brookfield India REIT recognizes related restructuring costs or termination benefits, whichever is earlier.

*Short-term employee benefits*

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

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

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

*Other Long-term employee benefits*

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

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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

*(ii) Deferred tax*

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

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

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

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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.

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

**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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 Consolidated Financial Statements are prepared after reflecting adjusting and non-adjusting events that occur after the reporting period but before the 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 45 of the financial statements for details.



**Brookfield India Real Estate Trust**  
**Consolidated Financial Statements**

**Notes to the Consolidated financial statements**

---

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) Consolidated Statement of Cash flows**

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 Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

**x) Offsetting**

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

**y) Cash distribution to Unitholders**

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

**z) Income support**

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

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

3 Property, plant and equipment and Intangible assets

Particulars	Gross block					Accumulated depreciation					Net block	
	Balance as at 01 April 2024	Additions	Balance transferred from Investment Property*	Deletions/ Adjustments	Balance as at 31 March 2025	Balance as at 01 April 2024	Charge for the year	Balance transferred from Investment Property*	Deletions/ Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
<b>Assets (site)</b>												
Air conditioner	0.07	-	-	-	0.07	0.07	-	-	-	0.07	-	-
Computers	0.27	-	-	-	0.27	0.26	0.01	-	-	0.27	-	0.01
Plant and machinery	0.47	-	-	-	0.47	0.18	0.19	-	-	0.37	0.10	0.29
Furniture and fixtures	2.78	-	-	-	2.78	1.88	0.64	-	-	2.52	0.26	0.90
Electrical fittings	0.75	-	-	-	0.75	0.12	0.20	-	-	0.32	0.43	0.63
Office equipment	0.41	-	-	-	0.41	0.41	-	-	-	0.41	-	0.00
<b>Sub total</b>	<b>4.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.75</b>	<b>2.92</b>	<b>1.04</b>	<b>-</b>	<b>-</b>	<b>3.96</b>	<b>0.79</b>	<b>1.83</b>
<b>Assets (maintenance)</b>												
Air conditioner	10.15	0.42	16.19	-	26.76	3.27	1.96	1.93	-	7.16	19.59	6.88
Plant and machinery	333.74	5.41	21.50	(20.64)	340.01	50.62	34.19	2.57	(1.51)	85.87	254.15	283.12
Furniture and fixtures	93.25	2.77	17.70	(1.59)	112.13	22.59	14.22	3.70	(0.10)	40.41	71.73	70.66
Office equipment	45.10	1.98	3.37	(1.94)	48.51	13.41	9.18	1.01	(0.31)	23.29	25.22	31.69
Electrical fittings	12.86	-	17.24	-	30.10	0.62	2.11	3.50	-	6.23	23.86	12.24
Kitchen Equipments	0.16	-	-	-	0.16	0.15	0.01	-	-	0.16	-	0.01
Buildings	-	0.20	446.65	-	446.85	-	1.98	10.28	-	12.25	434.60	-
Vehicle	2.82	-	-	-	2.82	0.45	0.31	-	-	0.77	2.05	2.37
<b>Sub total</b>	<b>498.08</b>	<b>10.78</b>	<b>522.65</b>	<b>(24.17)</b>	<b>1,007.34</b>	<b>91.11</b>	<b>63.96</b>	<b>22.97</b>	<b>(1.92)</b>	<b>176.14</b>	<b>831.20</b>	<b>406.97</b>
<b>TOTAL</b>	<b>502.83</b>	<b>10.78</b>	<b>522.65</b>	<b>(24.17)</b>	<b>1,012.09</b>	<b>94.03</b>	<b>65.00</b>	<b>22.97</b>	<b>(1.92)</b>	<b>180.10</b>	<b>831.99</b>	<b>408.80</b>
<b>Other intangible Assets</b>												
Softwares	0.98	2.89	-	-	3.87	0.91	0.34	-	-	1.25	2.62	0.07
<b>GRAND TOTAL</b>	<b>503.81</b>	<b>13.67</b>	<b>522.65</b>	<b>(24.17)</b>	<b>1,015.96</b>	<b>94.94</b>	<b>65.34</b>	<b>22.97</b>	<b>(1.92)</b>	<b>181.35</b>	<b>834.61</b>	<b>408.87</b>

\* Towards property being started for captive use and hence reclassified as property plant and equipment as per requirement of Ind AS 40 Investment Properties

Particulars	Gross block					Accumulated depreciation				Net block	
	Balance as at 01 April 2023	Additions	Additions due to assets acquisition*	Deletions/ Adjustments	Balance as at 31 March 2024	Balance as at 01 April 2023	Charge for the year	Deletions/ Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Assets (site)											
Air conditioner	0.07	-	-	-	0.07	0.07	-	-	0.07	-	-
Computers	0.09	-	0.18	-	0.27	0.08	0.18	-	0.26	0.01	0.01
Plant and machinery	0.02	1.50	0.45	-	0.47	0.02	0.16	-	0.18	0.29	-
Furniture and fixtures	1.47	-	1.31	-	2.78	1.42	0.46	-	1.88	0.90	0.05
Electrical fittings	-	-	0.75	-	0.75	-	0.12	-	0.12	0.63	-
Office equipment	0.41	-	-	-	0.41	0.36	0.05	-	0.41	0.00	0.05
Sub total	2.06	1.50	2.69	-	4.75	1.95	0.97	-	2.92	1.83	0.11
Assets (maintenance)											
Air conditioner	6.73	0.91	2.51	-	10.15	1.85	1.42	-	3.27	6.88	4.88
Plant and machinery	165.88	109.52	58.34	-	333.74	21.81	28.81	-	50.62	283.12	144.07
Furniture and fixtures	38.06	37.95	17.24	-	93.25	11.09	11.50	-	22.59	70.66	26.97
Office equipment	15.74	20.18	9.18	-	45.10	5.48	7.93	-	13.41	31.69	10.26
Electrical fittings	0.60	11.19	1.07	-	12.86	0.15	0.47	-	0.62	12.24	0.45
Kitchen Equipments	0.16	-	-	-	0.16	0.10	0.05	-	0.15	0.01	0.06
Vehicle	-	2.52	0.30	-	2.82	-	0.45	-	0.45	2.37	-
Sub total	227.17	182.27	88.64	-	498.08	40.48	50.63	-	91.11	406.97	186.69
TOTAL	229.23	183.77	91.33	-	502.83	42.43	51.60	-	94.03	408.80	186.80
Intangible Assets											
Softwares	0.46	-	0.52	-	0.98	0.45	0.46	-	0.91	0.07	0.01
GRAND TOTAL	229.69	182.10	91.85	-	503.81	42.88	52.06	-	94.94	408.87	186.81

\*Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 44

4 Investment property

Particulars	Gross block					Accumulated depreciation and impairment					Net block	
	Balance As at 01 April 2024	Additions	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2025	Balance As at 01 April 2024	Charge for the year	Balance transfer to Property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2025	Balance As at 31 March 2025	As at 31 March 2024
<b>Assets (constructed), given/expected to be given on operating lease</b>												
Freehold land	93,401.05	-	-	-	93,401.05	-	-	-	-	-	93,401.05	93,401.05
Buildings	142,904.42	1,850.25	(446.65)	(71.53)	144,236.49	6,247.00	3,088.62	(10.28)	(4.20)	9,321.14	134,915.35	136,657.42
Air conditioners	2,890.43	32.63	(16.19)	-	2,896.87	689.26	307.60	(1.93)	-	994.93	1,901.94	2,191.17
Electrical fittings & equipment	1,898.18	13.56	(17.24)	(0.06)	1,894.44	622.06	266.13	(3.50)	-	884.69	1,009.75	1,276.12
Plant and machinery	2,221.65	182.58	(21.50)	20.64	2,403.37	485.30	233.82	(2.57)	1.51	718.06	1,685.31	1,736.35
Diesel generator sets	1,355.89	106.83	-	-	1,462.72	357.78	161.41	-	-	519.19	943.53	998.11
Furniture and fixtures	565.96	85.30	(17.70)	1.10	634.66	189.77	84.82	(3.70)	0.07	270.96	363.70	376.19
Right of use (leasehold land)	1,721.56	32.71	-	-	1,754.27	50.23	26.79	-	-	77.02	1,677.25	1,671.33
Office Equipment	65.73	10.62	(3.37)	1.36	72.34	19.00	13.71	(1.01)	0.31	32.01	40.33	44.73
Computers	12.83	9.71	-	-	22.54	4.24	4.61	-	-	8.85	13.69	8.59
<b>Sub total</b>	<b>247,025.70</b>	<b>2,324.19</b>	<b>(522.65)</b>	<b>(48.49)</b>	<b>248,778.75</b>	<b>8,664.64</b>	<b>4,187.51</b>	<b>(22.99)</b>	<b>(2.31)</b>	<b>12,826.85</b>	<b>235,951.90</b>	<b>238,361.06</b>
<b>Assets (food court), given/expected to be given on operating lease</b>												
Air conditioner	7.05	-	-	-	7.05	2.74	0.87	-	-	3.61	3.44	4.31
Furniture & fixtures	31.24	0.49	-	-	31.73	30.83	0.47	-	-	31.30	0.43	0.41
Plant and machinery	4.81	-	-	-	4.81	1.86	0.59	-	-	2.45	2.36	2.95
Office equipment	2.18	-	-	-	2.18	1.79	0.38	-	-	2.17	0.01	0.39
Kitchen equipment	15.77	8.80	-	-	24.57	9.01	5.01	-	-	14.02	10.55	6.76
Computers	0.20	-	-	-	0.20	0.20	-	-	-	0.20	-	-
<b>Sub total</b>	<b>61.25</b>	<b>9.29</b>	<b>-</b>	<b>-</b>	<b>70.54</b>	<b>46.43</b>	<b>7.32</b>	<b>-</b>	<b>-</b>	<b>53.75</b>	<b>16.79</b>	<b>14.82</b>
<b>Sub total - Investment Property</b>	<b>247,086.95</b>	<b>2,333.48</b>	<b>(522.65)</b>	<b>(48.49)</b>	<b>248,849.29</b>	<b>8,711.07</b>	<b>4,194.83</b>	<b>(22.99)</b>	<b>(2.31)</b>	<b>12,880.60</b>	<b>235,968.69</b>	<b>238,375.88</b>
<b>Investment property - under development**</b>												
Capital work in progress (CWIP)	1,674.08	2,214.88	-	(1,617.53)	2,271.43	475.08	45.15	-	-	520.23	1,751.20	1,199.00
<b>Sub total - Investment Property under development</b>	<b>1,674.08</b>	<b>2,214.88</b>	<b>-</b>	<b>(1,617.53)</b>	<b>2,271.43</b>	<b>475.08</b>	<b>45.15</b>	<b>-</b>	<b>-</b>	<b>520.23</b>	<b>1,751.20</b>	<b>1,199.00</b>
<b>Total</b>	<b>248,761.03</b>	<b>4,548.36</b>	<b>(522.65)</b>	<b>(1,666.02)</b>	<b>251,120.72</b>	<b>9,186.15</b>	<b>4,239.98</b>	<b>(22.99)</b>	<b>(2.31)</b>	<b>13,400.84</b>	<b>237,719.89</b>	<b>239,574.88</b>

Buildings net block includes Rs. 33,892.96 million (31 March 2024: Rs. 34,525.90 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

\*Towards property being started for captive use and hence reclassified as property plant and equipment as per requirement of Ind AS 40 Investment Properties.

\*\* The amount of Rs. 1,671.53 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.

Reconciliation for total depreciation expense:

	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Total depreciation on property, plant and equipment for the period	18.94	15.22	34.16	29.27	63.42
Total depreciation and impairment on investment property for the period	1,094.25	1,100.45	2,194.70	2,042.96	4,237.67
Less: • Depreciation during the construction period on site assets • capitalized	(0.24)	(0.39)	(0.63)	(0.40)	(1.04)
Less: • Depreciation during the construction period on Right of use (leasehold land)	(0.00)	0.00	(0.00)	(1.16)	(1.16)
<b>Depreciation expense for the period/year</b>	<b>1,112.95</b>	<b>1,115.26</b>	<b>2,228.23</b>	<b>2,070.67</b>	<b>4,298.89</b>

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

Particulars	Gross block				Accumulated depreciation and impairment					Net Block	
	Balance As at 01 April 2023	Additions	Additions due to assets acquisition*	Deletions/ Adjustments	Balance As at 31 March 2024	Balance As at 01 April 2023	Charge for the year	Deletions/ Adjustments	Balance As at 31 March 2024	Balance As at 31 March 2024	As at 31 March 2023
Assets (constructed), given/expected to be given on operating lease											
Freehold land	25,580.44	-	67,820.61	-	93,401.05	-	-	-	-	93,401.05	25,580.44
Buildings	105,781.85	859.16	36,263.41	-	142,904.42	3,625.30	2,621.61	-	6,247.00	136,657.42	102,156.46
Air conditioners	2,022.99	56.74	800.70	-	2,880.43	417.42	271.84	-	689.26	2,191.17	1,605.57
Electrical fittings & equipment	1,335.14	35.46	527.58	-	1,898.18	375.30	246.76	-	622.06	1,276.12	959.84
Plant and machinery	1,385.38	180.63	655.64	-	2,221.65	279.32	205.98	-	485.30	1,736.35	1,106.06
Diesel generator sets	943.76	30.38	381.75	-	1,355.89	223.50	134.28	-	357.78	998.11	720.26
Furniture and fixtures	319.83	86.45	159.68	-	565.96	128.63	61.14	-	189.77	376.19	191.20
Right of use (leasehold land)	1,721.56	-	-	-	1,721.56	27.68	22.55	-	50.23	1,671.33	1,693.88
Office Equipment	24.54	7.08	32.11	-	63.73	9.23	9.77	-	19.00	44.73	15.31
Computers	2.52	0.02	10.29	-	12.83	0.99	3.25	-	4.24	8.59	1.53
<b>Sub total</b>	<b>139,118.01</b>	<b>1,255.92</b>	<b>106,651.77</b>	<b>-</b>	<b>247,025.70</b>	<b>5,087.46</b>	<b>3,577.18</b>	<b>-</b>	<b>8,664.64</b>	<b>238,361.06</b>	<b>134,030.55</b>
Assets (food court), given/expected to be given on onerative lease											
Air conditioner	7.05	-	-	-	7.05	1.87	0.87	-	2.74	4.31	5.18
Furniture & fixtures	31.08	-	0.16	-	31.24	21.31	9.52	-	30.83	0.41	9.77
Plant and machinery	4.81	-	-	-	4.81	1.27	0.59	-	1.86	2.95	3.54
Office equipment	2.18	-	-	-	2.18	1.21	0.58	-	1.79	0.39	0.97
Kitchen equipment	13.45	0.05	2.27	-	15.77	6.69	2.32	-	9.01	6.76	6.76
Computers	0.20	-	-	-	0.20	0.20	-	-	0.20	-	-
<b>Sub total</b>	<b>58.77</b>	<b>0.05</b>	<b>2.43</b>	<b>-</b>	<b>61.25</b>	<b>32.55</b>	<b>13.88</b>	<b>-</b>	<b>46.43</b>	<b>14.82</b>	<b>26.22</b>
<b>Sub total - Investment Property</b>	<b>139,176.78</b>	<b>1,255.97</b>	<b>106,654.20</b>	<b>-</b>	<b>247,086.95</b>	<b>5,120.01</b>	<b>3,591.06</b>	<b>-</b>	<b>8,711.07</b>	<b>238,375.88</b>	<b>134,056.77</b>
Investment property - under development**											
Capital work in progress (CWIP)#	1,216.94	1,079.68	705.20	(1,327.74)	1,674.08	-	475.08	-	475.08	1,199.00	1,216.94
<b>Sub total - Investment Property under development</b>	<b>1,216.94</b>	<b>1,079.68</b>	<b>705.20</b>	<b>(1,327.74)</b>	<b>1,674.08</b>	<b>-</b>	<b>475.08</b>	<b>-</b>	<b>475.08</b>	<b>1,199.00</b>	<b>1,216.94</b>
<b>Total</b>	<b>140,393.72</b>	<b>2,335.65</b>	<b>107,359.40</b>	<b>(1,327.74)</b>	<b>248,761.03</b>	<b>5,120.01</b>	<b>4,066.14</b>	<b>-</b>	<b>9,186.15</b>	<b>239,574.88</b>	<b>135,273.71</b>

\*Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 44

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

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

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

Reconciliation for total depreciation expense:

	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2024 (Audited)
Total depreciation on property, plant and equipment for the period	18.41	32.52	52.06
Total depreciation and impairment on investment property for the period	1,009.16	2,046.85	4,066.14
Less: • Depreciation during the construction period on site assets - capitalized	(0.43)	(0.72)	(0.97)
Less: • Depreciation during the construction period on Right of use (leasehold land)	(1.42)	(2.86)	(5.14)
<b>Depreciation expense for the period/year</b>	<b>1,025.72</b>	<b>2,075.79</b>	<b>4,112.09</b>

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

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>5 Non current financial assets – Other</b>		
(Unsecured and considered good)		
Security deposits*	862.30	855.45
Deposits with Banks**	6.77	2.61
Interest accrued but not due on deposits with banks	0.09	0.10
<b>To related parties (refer note 43)</b>		
Derivative Assets***	274.35	260.25
	<b>1,143.51</b>	<b>1,118.41</b>

\*For balance to related parties, refer note 43

\*\*These deposits are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities.

\*\*\* Refer note 38 for fair value

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>6 Deferred tax asset (net)</b>		
Deferred tax asset (net)	3,909.28	4,623.88
	<b>3,909.28</b>	<b>4,623.88</b>

The Group has recognized deferred tax asset of Rs. 5,957.38 million (31 March 2024: Rs. 5,536.90 million) on unabsorbed depreciation & business losses and Rs. 848.35 million (31 March 2024: Rs. 1,197.83 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>7 Non-current tax assets (net)</b>		
Advance income tax	2,293.77	2,394.92
	<b>2,293.77</b>	<b>2,394.92</b>

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>8 Other non-current assets</b>		
(Unsecured and considered good)		
Capital advances	109.27	60.19
Lease rent equalization*	682.86	399.60
Prepaid expenses	68.02	110.41
Balance recoverable from government authorities	10.83	6.39
	<b>870.98</b>	<b>576.59</b>

\*For balance to related parties, refer note 43

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>9 Current financial assets – Trade receivables</b>		
Trade receivables considered good - unsecured*	672.18	731.13
Trade receivables - credit impaired	35.82	127.80
Less: loss allowance	(35.82)	(127.80)
	<b>672.18</b>	<b>731.13</b>

\*For balance to related parties, refer note 43

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>10 Current financial assets – Cash and cash equivalents</b>		
Balance with banks :*#		
- in current account	166.69	129.24
- in deposit account	5,579.80	3,654.83
	<b>5,746.49</b>	<b>3,784.07</b>

\* For related parties balance, refer note 43

# Balance as at 31 March 2025 includes Rs 499.80 million from proceeds of institutional placement of units by Brookfield India REIT (Total proceeds of Rs. 35,000.00 million). These amount to be utilized towards issue expenses and general corporate purposes, (refer note 47)

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

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
11 <b>Current financial assets - Other bank balances</b>		
Deposits with banks*	910.95	1,389.96
	<b>910.95</b>	<b>1,389.96</b>

\* These fixed deposits includes Rs. 725.95 million (31 March 2024 : Rs. 1,389.96 million) are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities. For related parties refer note 43

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
12 <b>Current financial assets - Loans</b>		
<b>To parties other than related parties</b>		
(Unsecured and considered doubtful)		
Advances to vendors	-	3.41
Less: loss allowance	-	(3.41)
	-	-
Loans receivables - credit impaired	-	3.41
Less: loss allowance	-	(3.41)
	-	-

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
13 <b>Current financial assets - Other</b>		
(Unsecured and considered good)		
<b>To parties other than related parties</b>		
Security deposits	0.01	0.01
Interest accrued but not due on deposits with banks*	18.37	24.04
Other receivables	18.42	84.97
<b>To related parties (refer note 43)</b>		
Other receivables	18.56	0.01
	<b>55.36</b>	<b>109.03</b>

\* For related parties balance, refer note 43

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
14 <b>Other current assets</b>		
(Unsecured and considered good)		
Advances to vendors	164.62	80.84
Prepaid expenses*	98.12	108.66
Balance recoverable from government authorities	257.28	221.87
Lease rent equalization*	481.20	262.22
	<b>1,001.22</b>	<b>673.59</b>

\* For related parties balance, refer note 43

	No. of Units	Amount
15 <b>Unit Capital</b>		
<b>Particulars</b>		
<b>As at 01 April 2023</b>	<b>335,087,073</b>	<b>86,556.65</b>
Less: Distribution to Unitholders for the quarter ended 31 March 2023	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023	-	(1,088.93)
Add: Units issued during the period (refer note c)	103,998,149	27,053.59
Less: Issue expenses (refer note a (iii))	-	(727.61)
<b>Closing balance as at 31 March 2024</b>	<b>439,085,222</b>	<b>109,101.43</b>
Less: Distribution to Unitholders for the quarter ended 31 March 2024	-	(1,102.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2024	-	(1,022.43)
Less: Distribution to Unitholders for the quarter ended 30 September 2024	-	(1,142.44)
Less: Distribution to Unitholders for the quarter ended 31 December 2024	-	(1,343.13)
Add: Units issued during the period (refer note c)	168,667,226	47,279.00
Less: Issue expenses (refer note a (iii))	-	(663.46)
<b>Closing balance as at 31 March 2025</b>	<b>607,752,448</b>	<b>151,106.87</b>

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

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

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

(ii) Brookfield India REIT acquired controlling stake in Candor Gurgaon 1 and Kairos by acquiring 50% equity interest from certain members of the Sponsor Group. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of Rs. 4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by paying cash of Rs. 8,277.71 million and by allotting 12,696,800 number of Units at Rs. 315.04 per Unit, as per the table below. On 21 June 2024, the Trust has allotted 40,930,000 Units at Rs.300 per Unit to Bharti Sellers (refer note 1) on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum.

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

**Notes to the Condensed Consolidated Financial Statements**

Name of SPV	Number of Units allotted for consideration other than cash			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
<b>As at 31 March 2024</b>				
Candor Kolkata	54,117,888	16,364	-	54,134,252
Festus	-	31,474,412	-	31,474,412
SPPL Noida	-	41,483,012	-	41,483,012
CIOP	-	800,727	-	800,727
SDPL Noida	-	15,463,616	-	15,463,616
Kairos	-	12,696,800	-	12,696,800
<b>During the year ended 31 March 2025:</b>				
Rostrum - Joint Venture (refer note 1: Trust Information)	-	-	40,930,000	40,930,000
<b>Total number of Units issued</b>	<b>54,117,888</b>	<b>101,934,931</b>	<b>40,930,000</b>	<b>196,982,819</b>

(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 31 March 2025		As at 31 March 2024	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	54,117,888	8.90%	54,117,888	12.33%
BSREP India Office Holdings Pte Ltd.	25,763,719	4.24%	41,499,453	9.45%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	6.04%	36,727,398	8.36%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	5.18%	31,474,412	7.17%
International Finance Corporation	30,474,452	5.01%	-	-

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

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

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

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

**(d) Unitholding of sponsor group**

Name of Unitholders	As at 31 March 2025		As at 31 March 2024		% Change during the year ended 31 March 2025
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	54,117,888	8.90%	54,117,888	12.33%	-3.42%
BSREP India Office Holdings Pte Ltd.	25,763,719	4.24%	41,499,453	9.45%	-5.21%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	6.04%	36,727,398	8.36%	-2.32%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	5.18%	31,474,412	7.17%	-1.99%
BSREP India Office Holdings IV Pte. Ltd.	-	0.00%	15,463,616	3.52%	-3.52%
BSREP India Office Holdings VI Pte. Ltd.	-	0.00%	800,650	0.18%	-0.18%
Project Diamond Holdings (DIFC) Limited	12,696,800	2.09%	12,696,800	2.89%	-0.80%

16 **Other Equity\***

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Retained earnings attributable to unit holders of Brookfield India REIT	(9,675.47)	(6,727.64)
Net distribution to sponsor group entity in relation to income support guarantee	(1,078.33)	(1,078.33)
Amalgamation adjustment reserve	(53.87)	(53.87)
Non- controlling interests**	19,806.95	20,055.00
	<b>8,999.28</b>	<b>12,195.16</b>

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

\*\* Refer note 1

**Retained earnings**

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

17 **Non-current financial liabilities - Borrowings**

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>Secured</b>		
Term loan from banks/financial institutions*	77,628.95	101,137.81
Less:- Current maturities of long term borrowings (refer note 21)	(812.24)	(959.40)
<b>Unsecured loan</b>		
<b>From related parties (refer note 43)</b>		
Liability component of compound financial instrument **	172.93	212.90
12.50% Non convertible debentures	7,516.00	8,430.00
14% Compulsorily Convertible Debentures***	3,473.77	3,497.26
<b>Total Borrowings</b>	<b>87,979.41</b>	<b>112,318.57</b>

\*For balance to related parties, refer note 43

\*\* 15% Compulsorily Convertible Debentures holders issued by Candor Gurgaon 1

\*\*\*14% Compulsorily Convertible Debentures issued by Kairos

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

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
18 <b>Non-current financial liabilities - others</b>		
<b>From parties other than related parties</b>		
Security deposit from lessee	4,326.38	3,072.27
Retention money	6.46	12.24
<b>From related parties (refer note 43)</b>		
Security deposit from lessee	78.30	-
	<b>4,411.14</b>	<b>3,084.51</b>
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
19 <b>Other non-current liabilities</b>		
Deferred income*	762.68	531.30
Contract liability**	644.07	644.07
	<b>1,406.75</b>	<b>1,175.37</b>

\* The Security Deposit received from the lessee is discounted to its present value on initial recognition and subsequently recognized at amortised cost. The difference between the amount received and its present value on initial recognition is recognized as Deferred Income. This Deferred Income is subsequently amortized over the lease term, with the credit included in Income from operating lease rentals. Deferred Income also include reimbursement from its tenants for certain assets constructed / acquired on the specific requirement of the tenants. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income. This deferred income is amortised over the lease term on straight line basis, with the credit included in Income from operating lease rentals.

\*\* Candor Kolkata entered into Joint Development Agreement (JDA) with Gurgaon Infospace Limited (GIL) dated 19 November 2020, as amended from time to time, for the development/construction of building to be used for commercial and retail purposes, on certain land parcels, the title of which is held by Candor Kolkata. Under the said agreement, Candor Kolkata 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%. As per the agreement, GIL would be paying INR 1,000.00 million (including Goods and Service Tax) in various tranches, commencing January-2021 to March-2026. Amount accrued as at 31 March 2025 of Rs. 644.07 million which is excluding Goods and Service Tax (31 March 2024 of Rs. 644.07 million), has been presented as contractual liability.

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
20 <b>Provisions</b>		
Provision for gratuity	19.62	37.56
	<b>19.62</b>	<b>37.56</b>



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

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>21 Short term borrowings*</b>		
<b>From other than related parties</b>		
Current maturities of long-term borrowings		
<b>Secured</b>		
Term loan from banks/financial institutions	812.24	959.52
Flexi term loan	1,489.60	-
<b>Unsecured</b>		
14% Compulsorily Convertible Debentures	85.72	-
Liability component of compound financial instrument	16.24	-
12.50% Non convertible debentures	202.04	-
Commercial papers#	-	7,284.87
	<b>2,605.84</b>	<b>8,244.39</b>

\* "Interest accrued and not due on borrowings", which was earlier presented as "Other financial liabilities" (Note 17) in prior year, has been presented as "Short term borrowings" in current year. This does not have material impact on the consolidated financial Statements.

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

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

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

#On 16 August 2024, Brookfield India REIT has issued and allotted 6,500 commercial papers at a face value of Rs. 5,00,000 each at 8.03% p.a. , aggregating to Rs. 3,250.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is Rs. 3,009.65 million and the value payable on maturity is Rs. 3,250.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024. These commercial papers were due for payment on 14 August 2025 but have been redeemed pre-maturely (buy back) on 23 December 2024.

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>22 Current financial liabilities - Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	165.19	140.30
Total outstanding dues of creditors other than micro enterprises and small enterprises*	852.61	908.60
	<b>1,017.80</b>	<b>1,048.90</b>

\*For balance payable to related parties, refer note 43

\* The Ministry of Micro, Small and Medium Enterprises (MSME) has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made in the Ind AS financial statements based on information available with the Group as under :

Particulars	As at 31 March 2025	As at 31 March 2024
(a) the principal amount remaining unpaid to any supplier at the end of financial year.	169.24	131.82
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year.	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during financial year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year.	3.22	8.48
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>23 Current financial liabilities- Others</b>		
Contract liability	-	54.00
Security deposit from lessee*	6,257.98	6,001.10
Retention money	109.94	143.29
Capital creditors	486.41	409.71
Employee related payables	7.12	17.03
Other payables*	70.61	110.44
Contingent consideration**	-	86.77
	<b>6,932.06</b>	<b>6,822.34</b>

\*For balance to related parties, refer note 43

\*\* Represents the fair value of part consideration, payable to the erstwhile shareholders of Candor Gurgaon 1 and Kairos upon fulfilment of certain conditions, as per Share Purchase Agreements. This has been written back during the year ended 31 March 2025 pursuant to the settlement done with erstwhile shareholders. (refer note 43 for related party).

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

**24 Other current liabilities\***

Statutory dues payable  
Deferred income\*#  
Other payables

\*For balance to related parties, refer note 43  
#Refer note 19

As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
423.09	299.10
601.35	351.95
4.32	8.84
<b>1,028.76</b>	<b>659.89</b>

**25 Provisions**

Provision for gratuity  
Provision for compensated absences

As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
0.77	0.43
1.58	12.44
<b>2.35</b>	<b>12.87</b>

**26 Current tax liabilities (Net)**

Provision for income tax

As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
120.25	120.93
<b>120.25</b>	<b>120.93</b>

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

Particulars	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>27 Revenue from operations</b>								
<b>Sale of services*</b>								
Income from operating lease rentals **	4,603.20	4,425.95	4,047.82	9,029.15	8,460.13	7,974.69	17,489.28	12,829.07
Income from maintenance services	1,566.19	1,561.49	1,285.49	3,127.68	3,121.91	2,639.11	6,249.59	4,879.29
Property management fees	-	-	-	-	-	-	-	65.87
	<b>6,169.39</b>	<b>5,987.44</b>	<b>5,333.31</b>	<b>12,156.83</b>	<b>11,582.04</b>	<b>10,613.80</b>	<b>23,738.87</b>	<b>17,774.23</b>
<b>Sale of products</b>								
Sale of food and beverages	28.06	24.71	23.15	52.77	52.29	48.04	105.06	87.22
Others	3.71	2.98	2.51	6.69	5.31	4.94	12.00	9.23
	<b>31.77</b>	<b>27.69</b>	<b>25.66</b>	<b>59.46</b>	<b>57.60</b>	<b>52.98</b>	<b>117.06</b>	<b>96.45</b>
<b>Total revenue from operations</b>	<b>6,201.16</b>	<b>6,015.13</b>	<b>5,358.97</b>	<b>12,216.29</b>	<b>11,639.64</b>	<b>10,666.78</b>	<b>23,855.93</b>	<b>17,870.68</b>
* For related parties transactions, refer note 43								
** Assets given on operating lease								
<b>28 Interest income</b>								
<b>Interest income from financial assets at amortized cost</b>								
Interest income on deposits with banks*	129.77	150.50	83.13	280.27	184.88	155.50	465.15	323.06
Interest on income tax refund	25.08	24.09	23.85	49.17	20.02	124.10	69.19	134.08
Interest income on security deposit	8.18	8.25	8.07	16.43	37.81	16.41	54.24	38.54
	<b>163.03</b>	<b>182.84</b>	<b>115.05</b>	<b>345.87</b>	<b>242.71</b>	<b>296.01</b>	<b>588.58</b>	<b>495.68</b>
* For related parties transactions, refer note 43								
<b>29 Others income</b>								
Income from scrap sale	21.31	14.67	12.04	35.98	9.46	23.09	45.44	28.26
Profit on sale of Investment in mutual funds	-	6.32	-	6.32	-	-	6.32	-
Liabilities/provisions no longer required written back *	12.75	134.16	0.49	146.91	0.95	62.94	147.86	64.29
Miscellaneous income	(1.86)	0.74	16.29	(1.12)	31.07	17.94	29.95	23.51
	<b>32.20</b>	<b>155.89</b>	<b>28.82</b>	<b>188.09</b>	<b>41.48</b>	<b>103.97</b>	<b>229.57</b>	<b>116.06</b>
*Includes reversal of liability towards compensated absences of Rs. 7.15 million during the year ended 31 March 2025								
<b>30 Cost of materials consumed</b>								
Opening stock	-	-	-	-	-	-	-	-
Add: purchases during the period	18.64	17.49	18.75	36.13	35.44	37.85	71.57	64.81
Add: Others	3.49	3.27	2.37	6.76	5.35	4.89	12.11	8.84
Less: Closing stock	-	-	-	-	-	-	-	-
	<b>22.13</b>	<b>20.76</b>	<b>21.12</b>	<b>42.89</b>	<b>40.79</b>	<b>42.74</b>	<b>83.68</b>	<b>73.65</b>
<b>31 Employee benefits expense</b>								
Salaries and bonus	60.21	53.18	112.52	113.39	107.16	234.06	220.55	433.15
Contributions to provident fund	3.24	3.13	7.21	6.37	6.60	12.95	12.97	25.82
Gratuity expense	1.22	1.21	4.17	2.43	5.40	6.96	7.83	13.77
Compensated absences	1.21	-	3.10	1.21	0.37	1.71	1.58	1.61
Employee share based payment expenses	4.54	-	-	4.54	-	-	4.54	-
	<b>70.42</b>	<b>57.52</b>	<b>127.00</b>	<b>127.94</b>	<b>119.53</b>	<b>255.68</b>	<b>247.47</b>	<b>474.35</b>
<b>32 Finance costs</b>								
<b>Interest and finance charges on financial liabilities at amortized cost</b>								
Interest on term loan*	1,803.99	2,271.09	2,132.73	4,075.08	4,377.31	4,270.60	8,452.39	6,986.45
Interest on commercial papers	-	100.46	137.33	100.46	347.14	275.91	447.60	340.73
Interest on compulsorily convertible debentures*	93.05	95.80	98.14	188.85	193.80	194.51	382.65	228.43
Interest on liability component of compound financial instrument*	11.64	6.30	8.91	17.94	17.97	18.21	35.91	22.63
Interest on 12.50% Non Convertible Debentures*	237.70	250.11	264.18	487.81	521.21	538.87	1,009.02	660.08
	<b>2,146.38</b>	<b>2,723.76</b>	<b>2,644.36</b>	<b>4,770.10</b>	<b>5,058.43</b>	<b>5,108.10</b>	<b>10,338.59</b>	<b>8,638.37</b>
<b>Others</b>								
Unwinding of interest expenses**	135.96	136.89	109.27	272.85	220.20	185.56	493.05	300.16
Interest on lease liability	6.50	7.22	7.13	13.72	14.38	14.36	28.10	28.72
	<b>2,288.84</b>	<b>2,867.87</b>	<b>2,757.69</b>	<b>5,156.71</b>	<b>5,692.01</b>	<b>5,498.02</b>	<b>10,848.72</b>	<b>8,567.20</b>
Less: Transferred to investment property under development (refer note 4)	(21.18)	(12.16)	(11.05)	(33.34)	(33.61)	(24.93)	(66.95)	(44.75)
	<b>2,267.66</b>	<b>2,855.71</b>	<b>2,746.64</b>	<b>5,123.37</b>	<b>5,658.40</b>	<b>5,473.09</b>	<b>10,781.77</b>	<b>8,522.45</b>
* For related parties transactions, refer note 43								
**Unwinding of interest expenses on security deposit, retention money and contingent consideration								
<b>33 Depreciation and amortization expenses</b>								
- on property plant and equipment and intangible assets (refer note 3)	18.71	14.81	17.98	33.52	28.87	31.80	62.39	51.09
- on investment property (refer note 4)	1,094.25	1,100.45	1,007.74	2,194.70	2,041.81	2,043.99	4,236.51	4,061.00
	<b>1,112.96</b>	<b>1,115.26</b>	<b>1,025.72</b>	<b>2,228.22</b>	<b>2,070.68</b>	<b>2,075.79</b>	<b>4,298.90</b>	<b>4,112.09</b>

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

Particulars	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>34 Other expenses</b>								
Property management fees*								
-Property management fees	304.36	284.35	-	588.70	570.59	-	1,159.29	775.64
-Reimbursement of office cost	26.03	57.75	-	83.78	36.52	-	120.29	-
Power and fuel*	390.12	433.07	349.02	823.19	1,072.17	720.64	1,895.36	1,489.46
Legal and professional expense	98.41	80.28	43.89	178.69	129.00	123.46	307.69	252.59
Rates and taxes	98.82	83.33	79.17	182.15	161.29	167.44	343.44	244.86
Brokerage	-	-	-	-	-	0.00	-	0.15
Marketing and advertisement expenses	47.23	50.42	51.13	97.65	50.66	103.42	148.31	157.31
Facility usage fees	7.46	7.39	7.24	14.85	15.00	14.03	29.85	31.67
Rental towards short term leases	11.68	9.62	7.45	21.30	16.56	17.23	37.86	31.62
Credit Impaired	4.00	-	0.04	4.00	0.84	9.17	4.84	9.73
Allowance for expected credit loss	2.47	14.22	20.65	16.69	1.65	79.52	18.34	79.52
Corporate social responsibility expenses	1.04	0.86	0.94	1.90	1.59	2.26	3.49	4.36
(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	9.15	-	(53.90)	9.15	(23.25)	(53.90)	(14.10)	(45.65)
Travelling Expenses	3.06	2.20	7.16	5.26	4.04	15.78	9.30	32.10
Miscellaneous expenses	65.69	44.81	45.22	110.50	77.10	84.12	187.60	135.38
	<b>1,069.52</b>	<b>1,068.30</b>	<b>809.22</b>	<b>2,137.81</b>	<b>2,113.76</b>	<b>1,745.94</b>	<b>4,251.56</b>	<b>3,198.74</b>

\* For related parties transactions, refer note 43

<b>35 Tax expense</b>								
Current tax								
-for current period	38.44	61.80	32.95	100.24	77.71	38.82	177.95	101.83
-for earlier years	0.73	3.27	10.05	4.00	(0.52)	8.44	3.48	1.76
Deferred tax charge / (credit)	321.05	161.89	287.65	482.94	231.12	418.41	714.06	592.02
	<b>360.22</b>	<b>226.96</b>	<b>330.65</b>	<b>587.18</b>	<b>308.31</b>	<b>465.67</b>	<b>895.49</b>	<b>695.61</b>

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 e (for the quarter, half year and year ended 31 March 2025: 42.744%; for the year ended 31 March 2024: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act. SPVs are the Indian companies incorporated under the Companies Act. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.

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

**36 Contingent liabilities**

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>Particulars</b>		
Claims against the Group not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	1,125.18	1,014.74
Claims against the Group not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Service tax/GST} (Refer note 2 below)	64.22	39.96
<b>Grand Total</b>	<b>1,189.40</b>	<b>1,054.70</b>

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>Note 1</b>		
Candor Kolkata One Hi-Tech Structures Private Limited	659.32	643.46
Shantiniketan Properties Private Limited	1.86	1.86
Seaview Developers Private Limited	265.77	155.12
Candor Gurgaon One Realty Projects Private Limited	198.23	214.30
<b>Total</b>	<b>1,125.18</b>	<b>1,014.74</b>

Contingent liabilities as at 31 March 2025 includes penalty amounting to Rs. 740.60 million (31 March 2024 : Rs. 740.60 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include Rs. 384.58 million (31 March 2024 : Rs. 274.14 million) relating to other disallowances under the Income Tax Act, 1961.

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

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>Note 2</b>		
Shantiniketan Properties Private Limited *	3.52	17.99
Seaview Developers Private Limited	1.68	1.68
Candor India Office Parks Private Limited	2.08	2.08
Festus Properties Private Limited	54.19	-
Kairos Properties Private Limited	2.75	18.21
<b>Total</b>	<b>64.22</b>	<b>39.96</b>

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

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

**37 Commitments**

<b>Particulars</b>	<b>As at 31 March 2025 (Audited)</b>	<b>As at 31 March 2024 (Audited)</b>
Capital commitments (net of advances)	1,357.83	1,065.26
<b>The SPV wise details of capital commitments are as follows:</b>		
Candor Kolkata One Hi-Tech Structures Private Limited	1,008.25	882.98
Shantiniketan Properties Private Limited	30.02	50.01
Festus Properties Private Limited	9.80	27.40
Seaview Developers Private Limited	2.26	3.41
Candor Gurgaon One Realty Projects Private Limited	12.35	22.51
Kairos Properties Private Limited	26.27	78.94
Rostrum Realty Private Limited	268.88	-
	<b>1,357.83</b>	<b>1,065.26</b>

**Other commitments**

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

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

Candor Kolkata One Hi-Tech Structures Private Limited ("K1") entered into a Joint Development Agreement ("JDA") with Gurgaon Infospace Limited ("GIL"). As per the terms of the said JDA, GIL had to pay Rs. 1,000.00 million in various tranches between January 2021 to October 2023 for the development/construction of building to be used for commercial and retail purposes on certain land parcels, the title of which is in the name of K1. Under the JDA, K1 will be entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL will be entitled to receive balance 28%.

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

**38 Financial instruments – Fair values and risk management**  
**i) Financial instruments by category and fair value**

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. There are no financial instruments, which are subsequently measured at fair value.

	Carrying value		Fair value	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>At Amortized Cost</b>				
<b>Financial assets</b>				
Trade receivables #	672.18	731.13	672.18	731.13
Cash and cash equivalents #	5,746.49	3,784.07	5,746.49	3,784.07
Other bank balances #	910.95	1,389.96	910.95	1,389.96
Other financial assets #	924.52	967.19	924.52	967.19
<b>At FVTPL</b>				
<b>Financial Assets</b>				
Other financial Assets^	274.35	260.25	274.35	260.25
<b>Total financial assets</b>	<b>8,528.49</b>	<b>7,132.60</b>	<b>8,528.49</b>	<b>7,132.60</b>
<b>At Amortized Cost</b>				
<b>Financial liabilities</b>				
Liability component of compound financial instrument *	172.93	212.90	199.75	226.70
12.50% Non convertible debentures**	7,516.00	8,430.00	7,991.60	8,968.30
14% Compulsorily Convertible Debentures***	3,473.77	3,497.26	3,791.00	3,609.15
Borrowings #	79,422.54	108,422.79	79,422.54	108,422.79
Trade payables #	1,017.79	1,048.90	1,017.79	1,048.90
Other financial liabilities #	11,343.20	9,906.84	11,343.20	9,906.84
<b>Total financial liabilities</b>	<b>102,946.23</b>	<b>131,518.69</b>	<b>103,765.88</b>	<b>132,182.68</b>

# 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. Further, other financial liabilities exclude Rs. 247.63 million and Rs. 563.40 million as of 31 March 2025 and 31 March 2024 respectively, towards lease liabilities. Lease liability is measured at amortized cost and the disclosure of the fair value, including the hierarchy level, is not required for lease liabilities.

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

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

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

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

**ii) Measurement of fair values**

The different levels of fair value have been defined below:

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

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

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

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the year ended 31 March 2025 and year ended 31 March 2024.

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

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

**iii) Details of significant unobservable inputs**

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
<b>Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)</b>	
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 financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures), reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

<b>31 March 2025</b>	<b>Profit/ (Loss)</b>	
	<b>Increase</b>	<b>Decrease</b>
<b>Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)</b>		
Volatility (1.5% movement)	50.30	(50.10)
Unadjusted equity value (10% movement)	(42.50)	48.60

<b>31 March 2024</b>	<b>Profit/ (Loss)</b>	
	<b>Increase</b>	<b>Decrease</b>
<b>Financial assets measured at fair value (Derivative asset relating to 14% compulsorily convertible debentures)</b>		
Volatility (1.5% movement)	46.30	(45.60)
Unadjusted equity value (10% movement)	43.50	(37.50)

**v) Reconciliation of Level 3 fair values**

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

<b>Balance as at 28 August 2023 (acquisiton date of Kairos)</b>	214.60
Net change in fair value - unrealised (refer note 34)	45.65
<b>Balance as at 31 March 2024</b>	<b>260.25</b>
Net change in fair value - unrealised (refer note 34)	14.10
<b>Balance as at 31 March 2025</b>	<b>274.35</b>



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

**39 Segment reporting**

Ind AS 108 establishes requirements to identify the operating segment and related disclosures, basis how the Chief Operating Decision Maker ("CODM") evaluates the performance and allocates resources to different segments. Based on an analysis of Brookfield India REIT structure and powers conferred to the Manager to REIT, Board of Directors of the Manager (Brookprop Management Services Private Limited) has been identified as the Chief Operating Decision Maker ("CODM"), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

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

S.No	Customer	Nature	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
1	A	% of revenue	7.21%	8.31%	8.10%	7.91%	8.63%	8.15%	8.26%	9.87%
2	B	% of revenue	6.67%	7.55%	8.51%	7.21%	8.15%	8.78%	7.67%	10.53%
3	C	% of revenue	5.58%	5.71%	5.56%	5.73%	5.53%	5.75%	5.63%	7.06%

**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 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023, 28 August 2023, 21 June 2024 and 12 December 2024.

Particulars	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Profit after tax, for calculating basic and diluted EPU (attributable to unitholders of Brookfield India REIT)	694.22	319.54	117.15	1,013.76	833.84	346.39	1,847.60	235.96
Weighted average number of Units (Nos.)	607,752,448	507,784,184	439,085,222	557,219,040	461,898,665	439,085,222	509,428,276	403,233,066
Earnings Per Unit								
-Basic (Rupees/unit)	1.14	0.63	0.27	1.82	1.81	0.79	3.63	0.59
-Diluted (Rupees/unit)*	1.14	0.63	0.27	1.82	1.81	0.79	3.63	0.59

\* The Trust does not have any outstanding dilutive units.

**41 Management fee**

**i) Property Management Fees**

In terms of 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. Effective 1 April 2023, the Investment Manager has appointed Brookprop Property Management Services Private Limited (Service Provider) to provide the property management services to the management entities CIOF and MIOF. These management entities have property management agreements with underlying SPVs i.e. CIOF providing property management services to SPPL Noida, Candor Kolkata, SDPL Noida and Kairos, and MIOF providing property management services to Candor Gurgaon 1. Service Provider is also providing property management services to one of REIT SPV naming Festus directly. The Service Provider is entitled to a fees from CIOF @ 3% of the operating lease rentals and from MIOF @ 2.50% of net revenue, as recorded in the books of accounts of respective underlying REIT SPVs. The said Management fees for the quarter, half year and year ended 31 March 2025 is amounting to Rs. 114.93 million, Rs. 284.18 million and Rs. 493.37 million respectively. There are no changes during the period in the methodology for computation of fees paid to the service provider.

**ii) REIT Management Fees**

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 45). The fees has been determined for undertaking management of the Trust and its investments. The said Management fees for the quarter, half year and year ended 31 March 2025 amounts to Rs. 39.86 million, Rs. 73.48 million and Rs. 125.73 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

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

**42 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 31 March 2025 and 31 March 2024 are as follows:

<b>Particulars</b>	<b>As at 31 March 2025 (Audited)</b>	<b>As at 31 March 2024 (Audited)</b>
Borrowings	90,585.24	120,562.96
Lease Liability	247.63	563.40
Gross debt	90,832.87	121,126.36
Less : Cash and cash equivalents	(5,746.49)	(3,784.07)
<b>Adjusted Net debt</b>	<b>85,086.38</b>	<b>117,342.29</b>
Total equity		
-Unit capital	151,106.87	109,101.43
-Other equity	(10,807.67)	(7,859.84)
<b>Equity attributable to unit holders of the Brookfield India REIT</b>	<b>140,299.20</b>	<b>101,241.59</b>
Non-controlling interest	19,806.95	20,055.00
<b>Total equity</b>	<b>160,106.15</b>	<b>121,296.60</b>
<b>Debt/Equity Ratio</b>	<b>0.53</b>	<b>0.97</b>

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

**43 Related Party Disclosures**

**A. Related parties to Brookfield India REIT as at 31 March 2025**

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

**Ultimate parent entity\***

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) - ultimate parent entity and controlling party (till 18 March 2025)

**Sponsor group**

- a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- b) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- c) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- d) BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV) (till 17 March 2025)
- e) BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI) (till 17 March 2025)
- f) Project Diamond Holdings (DIFC) Limited (Project Diamond)

**Entity having significant influence\***

Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) (w.e.f. 19 March 2025)

**Group companies of entity having significant influence**

- a) Mountainstar India Office Parks Private Limited (till 06 January 2025)
- b) Witwicky One Private Limited
- c) Brookfield HRS TS LLC
- e) Brookprop Property Management Services Private Limited
- d) Aerobode One Private Limited
- e) Cowrks India Private limited
- f) Parthos Properties Private Limited
- g) Equinox Business Parks Private Limited
- h) Clean Max Enviro Energy Solutions Private Limited
- i) Project Diamond FPI Holdings (DIFC) Limited
- j) Schloss Chanakya Pvt. Ltd.
- k) Summit Digital Infrastructure Limited
- l) Brooksolutions Global Services Private Limited
- m) Transition Cleantech Services Private Limited
- n) Elevar Digital Infrastructure Private Limited
- o) Arliga India Office Parks Private Limited
- p) Transition Energy Services Private Limited
- q) Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)
- r) Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)
- s) Project Cotton Holdings One (DIFC) Limited

**Associates of Subsidiaries**

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

**Joint Venture**

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

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

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

\*During the quarter and year ended March 31, 2025, the sponsor group reduced its holdings in unit capital of Brookfield India REIT to 26.45% resulting in the sponsor group and Brookfield Corporation's loss of control over Brookfield India REIT. Consequently, during the quarter and year ended March 31, 2025, Brookfield Corporation's relationship with Brookfield India REIT has changed from being the ultimate controlling party to an investor with significant influence.

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**

Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f. 12 February 2024)  
Akila Krishnakumar (Independent Director)  
Shailesh Vishnubhai Haribhakti (Independent Director)  
Anuj Ranjan (Non-Executive Director) (till 12 February 2024)  
Ankur Gupta (Non-Executive Director)  
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)  
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)

**Key Managerial Personnel of SPV's**

- **Candor Kolkata One Hi-Tech Structures Private Limited**  
Subrata Ghosh- Managing Director (till 13th February 2024) and Director (w.e.f. 14 February 2024)  
- **Festus Properties Private Limited**  
Lalit Kumar- Company Secretary (till 01 July 2024)  
Chirag Banga- Company Secretary (w.e.f. 02 December 2024)  
- **Shantiniketan Properties Private Limited**  
Juhi Sen - Company Secretary (w.e.f. 24 April 2023)  
- **Mountainstar India Office Parks Private Limited**  
Davinder Arora - Company Secretary (till 08 April 2025)

**Key Personnels and Key Management Personnel**

Alok Aggarwal – Chief Executive Officer and Managing Director as Key Personnel w.e.f. 26 September 2020

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

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

**43 B. Related party transactions:**

Nature of transaction/ Entity's Name	For the quarter ended 31 March 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited)	For the half year ended 31 March 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>Trustee Fee Expense</b>								
• Axis Trustee Services Limited		0.73	0.74	0.73	1.47	1.48	1.47	2.95
<b>Total</b>		<b>0.73</b>	<b>0.74</b>	<b>0.73</b>	<b>1.47</b>	<b>1.48</b>	<b>1.47</b>	<b>2.95</b>
<b>Reimbursement of expense incurred by (excluding GST)</b>								
• Brookprop Management Services Private Limited	(0.01)	8.17	(2.86)	8.16	16.33	(2.86)	24.49	(0.55)
• Brookprop Property Management Services Private Limited	95.46	85.93	23.97	181.39	90.20	31.68	271.59	377.77
• BSREP India Office Holdings V Pte. Ltd.	-	10.68	9.51	10.68	(0.05)	6.14	10.63	9.51
• Coworks India Private limited	0.65	1.61	0.03	2.26	0.32	0.17	2.58	0.50
• Schloss Chamkya Pvt. Ltd.	0.03	0.44	-	0.47	-	-	-	-
• Equinox Business Parks Private Limited	0.05	0.03	0.08	0.08	0.03	0.08	0.11	0.08
<b>Total</b>		<b>96.18</b>	<b>106.86</b>	<b>30.73</b>	<b>203.04</b>	<b>106.83</b>	<b>35.21</b>	<b>309.87</b>
<b>Reimbursement of expense incurred on behalf of (excluding GST)</b>								
• Amodeo One Private Limited	0.59	0.13	0.58	0.72	0.26	0.58	0.98	0.58
• Brookprop Property Management Services Private Limited	9.87	0.80	-	10.67	2.11	-	12.78	-
• Parthos Properties Private Limited	-	-	0.68	-	-	0.68	-	0.68
• Seriton Properties Private Limited	0.49	0.13	-	0.62	0.26	-	0.88	-
• Equinox Business Parks Private Limited	0.46	0.13	-	0.60	0.26	-	0.86	-
• Arliga India Office Parks Private Limited	4.32	-	-	4.32	-	-	4.32	-
• Rostrum Realty Private Limited	3.53	-	-	3.53	-	-	3.53	-
<b>Total</b>		<b>19.26</b>	<b>1.19</b>	<b>1.26</b>	<b>20.46</b>	<b>2.89</b>	<b>1.26</b>	<b>23.35</b>
<b>Internet &amp; Connectivity Charges</b>								
• Brookfield BRS TS LLC	8.91	8.77	15.83	17.68	24.71	32.13	42.39	56.63
• Coworks India Private limited	(0.06)	-	0.07	(0.06)	0.06	0.07	-	0.07
<b>Total</b>		<b>8.85</b>	<b>8.77</b>	<b>15.90</b>	<b>17.62</b>	<b>24.77</b>	<b>32.20</b>	<b>56.70</b>
<b>Power and fuel expenses</b>								
• Clean Max Emrto Energy Solutions Private Limited	0.33	0.22	0.12	0.55	0.71	0.28	1.26	0.61
• Transition Cleantech Services Private Limited	40.01	51.98	-	91.99	57.92	-	149.91	-
• Transition Energy Services Pvt. Ltd.	5.21	-	-	5.21	-	-	5.21	-
<b>Total</b>		<b>45.55</b>	<b>\$2.20</b>	<b>0.12</b>	<b>97.75</b>	<b>\$8.63</b>	<b>0.28</b>	<b>156.38</b>
<b>Income from maintenance services</b>								
• Elevan Digital Infrastructure Private Limited	0.34	-	-	0.34	-	-	0.34	-
<b>Total</b>		<b>0.34</b>	<b>-</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>0.34</b>	<b>-</b>
<b>Issue of Unit Capital</b>								
• Project Diamond Holdings (DFC) Limited	-	-	-	-	-	-	-	4,000.00
• Axis Bank Limited	-	-	-	-	-	-	-	500.00
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,500.00</b>
<b>Issue expenses</b>								
• Axis Capital Limited	-	-	-	-	-	-	-	73.28
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73.28</b>
<b>Expenses directly attributable to investment in subsidiaries</b>								
• Axis Capital Limited	-	-	-	-	-	-	-	14.75
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.75</b>
<b>Issue of 12.50% Non convertible debentures</b>								
• Reco Iris Private Limited	-	-	-	-	-	-	-	7,370.00
• Reco Rock Private Limited	-	-	-	-	-	-	-	1,500.00
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,870.00</b>
<b>Interest expense on 12.50% Non convertible debentures</b>								
• Reco Iris Private Limited	202.83	214.73	220.48	417.56	440.40	448.11	857.95	546.77
• Reco Rock Private Limited	34.87	35.40	43.70	70.27	80.81	90.77	151.08	113.31
<b>Total</b>		<b>237.70</b>	<b>250.13</b>	<b>264.18</b>	<b>487.83</b>	<b>521.21</b>	<b>838.88</b>	<b>1,069.03</b>
<b>Interest expense on liability component on compulsory convertible debentures</b>								
• Reco Cerium Private Limited	11.64	6.30	8.91	17.94	17.97	18.21	35.91	22.63
<b>Total</b>		<b>11.64</b>	<b>6.30</b>	<b>8.91</b>	<b>17.94</b>	<b>17.97</b>	<b>35.91</b>	<b>22.63</b>
<b>Repayment of 12.5% Non convertible debenture</b>								
• Reco Iris Private Limited	417.00	169.00	33.00	586.00	96.00	162.00	682.00	294.00
• Reco Rock Private Limited	-	105.00	54.00	105.00	127.00	146.00	232.00	146.00
<b>Total</b>		<b>417.00</b>	<b>274.00</b>	<b>87.00</b>	<b>691.00</b>	<b>223.00</b>	<b>308.00</b>	<b>440.00</b>
<b>Interest expense on compulsory convertible debentures</b>								
• Reco Europium Private Limited	93.05	95.80	98.14	188.84	193.80	194.51	382.65	228.43
<b>Total</b>		<b>93.05</b>	<b>95.80</b>	<b>98.14</b>	<b>188.84</b>	<b>193.80</b>	<b>382.65</b>	<b>228.43</b>
<b>Payment of liability component of compound financial instrument</b>								
• Reco Cerium Private Limited	7.49	12.63	10.01	20.12	19.88	19.63	39.99	24.04
<b>Total</b>		<b>7.49</b>	<b>12.63</b>	<b>10.01</b>	<b>20.12</b>	<b>19.88</b>	<b>39.99</b>	<b>24.04</b>
<b>Payment of interest on compulsory convertible debentures</b>								
• Reco Europium Private Limited	102.17	102.14	100.33	204.31	101.01	202.47	305.32	238.72
<b>Total</b>		<b>102.17</b>	<b>102.14</b>	<b>100.33</b>	<b>204.31</b>	<b>101.01</b>	<b>202.47</b>	<b>305.32</b>
<b>Payment of interest on liability component of compound financial instrument</b>								
• Reco Cerium Private Limited	18.93	18.92	18.92	37.85	18.92	37.84	56.77	46.67
<b>Total</b>		<b>18.93</b>	<b>18.92</b>	<b>18.92</b>	<b>37.85</b>	<b>37.84</b>	<b>56.77</b>	<b>46.67</b>
<b>Payment of interest on 12.5% Non convertible debenture</b>								
• Reco Iris Private Limited	214.72	219.92	220.48	434.64	220.49	448.11	655.12	546.77
• Reco Rock Private Limited	35.40	38.66	43.70	74.06	42.15	90.77	116.21	113.31
<b>Total</b>		<b>250.12</b>	<b>258.58</b>	<b>264.18</b>	<b>508.70</b>	<b>262.64</b>	<b>538.88</b>	<b>660.08</b>
<b>Payment of interest on liability component of compound financial instrument</b>								
• BSREP India Office Holdings II Pte. Ltd.	-	-	-	-	-	-	-	607.68
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>607.68</b>
<b>Payment of interest on compulsory convertible debentures</b>								
• Project Diamond Holdings (DFC) Limited	-	-	-	-	-	-	-	1,176.49
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,176.49</b>
<b>Payment of interest on 12% Non convertible debenture</b>								
• Project Diamond FPI Holdings (DFC) Limited	-	-	-	-	-	-	-	204.34
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204.34</b>
<b>Repayment of 12% Non convertible debentures</b>								
• Project Diamond FPI Holdings (DFC) Limited	-	-	-	-	-	-	-	2,228.80
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,228.80</b>
<b>Property management fees</b>								
• Brookprop Management Services Private Limited	-	-	-	-	-	-	-	-
• Brookprop Property Management Services Private Limited	114.93	169.24	109.58	284.18	209.19	220.90	493.37	389.69
• Coworks India Private limited	4.81	4.09	3.91	8.89	6.51	6.42	15.40	6.77
<b>Total</b>		<b>119.74</b>	<b>173.33</b>	<b>113.49</b>	<b>293.07</b>	<b>215.70</b>	<b>227.32</b>	<b>396.46</b>
<b>Investment management fees</b>								
• Brookprop Management Services Private Limited	39.86	33.62	24.13	73.48	52.25	48.78	125.73	90.92
<b>Total</b>		<b>39.86</b>	<b>33.62</b>	<b>24.13</b>	<b>73.48</b>	<b>52.25</b>	<b>48.78</b>	<b>90.92</b>
<b>Compensation to key management personnel of SPV's</b>								
• Short-term employee benefits	6.85	2.17	0.52	9.02	5.27	0.81	14.29	4.71
• Post-employment benefits*	-	-	-	-	-	-	-	-
• Other long-term benefits	0.20	0.16	-	0.36	0.34	0.02	0.70	0.25
• Other Fees	-	-	0.15	-	0.16	0.30	0.16	0.56
<b>Total</b>		<b>7.05</b>	<b>2.33</b>	<b>0.67</b>	<b>9.38</b>	<b>5.77</b>	<b>15.15</b>	<b>5.52</b>

\*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here.

**Provision for Gratuity and compensated absences transfer to**

• Witvisky One Private Limited	-	-	-	-	-	-	-	1.75
• Brookprop Property Management Services Private Limited	-	-	-	-	-	-	-	7.70
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.45</b>

**Provision for Bonus transfer to**

• Witvisky One Private Limited	-	-	-	-	-	0.73	-	0.73
• Brookprop Property Management Services Private Limited	-	-	-	-	-	6.54	-	6.54
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.27</b>	<b>-</b>	<b>7.27</b>

**Repayment of Unit Capital**

• BSREP India Office Holdings V Pte. Ltd.	119.60	128.80	134.21	248.40	251.12	250.02	499.52	303.29
• BSREP India Office Holdings Pte Ltd.	91.71	98.77	102.92	190.48	192.56	191.73	383.05	383.95
• BSREP II India Office Holdings II Pte. Ltd.	69.56	74.91	78.06	144.47	146.04	145.42	290.51	292.72
• BSREP India Office Holdings III Pte. Ltd.	81.17	87.41	91.08	168.58	170.42	169.68	338.99	341.56
• BSREP India Office Holdings IV Pte. Ltd.	34.17	36.80	38.35	70.98	71.75	71.44	142.73	143.81
• BSREP India Office Holdings VI Pte. Ltd.	1.77	1.91	1.99	3.67	3.72	3.70	7.39	7.45
• Project Diamond Holdings (DFC) Limited	28.06	30.22	31.49	58.28	58.91	58.66	117.19	58.66
• Axis Bank Limited	-	-	4.91	-	2.52	9.15	2.52	13.15
<b>Total</b>		<b>426.94</b>	<b>458.82</b>	<b>483.01</b>	<b>854.86</b>	<b>897.04</b>	<b>1,781.90</b>	<b>1,746.89</b>

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

43 B. Related party transactions:

	-							
	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the half year ended	For the year ended	For the year ended
Nature of transaction/ Entity's Name	31 March 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>Interest Distributed</b>								
• BSREP India Office Holdings V Pte. Ltd.	83.88	89.84	119.60	173.72	214.85	231.62	388.57	452.96
• BSREP India Office Holdings Pte. Ltd.	64.32	68.89	91.71	133.21	164.75	177.61	297.97	347.34
• BSREP II India Office Holdings II Pte. Ltd.	48.79	52.25	69.56	101.03	124.95	134.71	225.98	263.44
• BSREP India Office Holdings III Pte. Ltd.	56.93	60.97	81.17	117.89	145.81	157.20	263.70	307.41
• BSREP India Office Holdings IV Pte. Ltd.	23.97	25.67	34.17	49.64	61.39	66.18	111.03	129.43
• BSREP India Office Holdings VI Pte. Ltd.	1.24	1.33	1.77	2.57	3.18	3.43	5.75	6.70
• Project Diamond Holdings (DFC) Limited	19.68	21.08	28.06	40.76	50.41	54.34	91.16	54.34
• Axis Bank Limited	-	-	4.38	-	2.15	8.48	2.15	12.02
<b>Total</b>	<b>298.82</b>	<b>320.03</b>	<b>430.42</b>	<b>618.82</b>	<b>767.49</b>	<b>833.57</b>	<b>1,386.31</b>	<b>1,573.64</b>
<b>Other Income Distributed</b>								
• BSREP India Office Holdings V Pte. Ltd.	4.87	2.71	3.25	7.58	7.04	13.53	14.61	17.85
• BSREP India Office Holdings Pte. Ltd.	3.73	2.07	2.49	5.81	5.39	10.37	11.20	13.69
• BSREP II India Office Holdings II Pte. Ltd.	2.83	1.57	1.89	4.41	4.09	7.87	8.50	10.39
• BSREP India Office Holdings III Pte. Ltd.	3.31	1.84	2.20	5.14	4.77	9.18	9.92	12.12
• BSREP India Office Holdings IV Pte. Ltd.	1.39	0.77	0.93	2.16	2.01	3.87	4.18	5.11
• BSREP India Office Holdings VI Pte. Ltd.	0.07	0.04	0.05	0.11	0.10	0.20	0.21	0.26
• Project Diamond Holdings (DFC) Limited	1.14	0.63	0.76	1.78	1.65	3.17	3.43	3.17
• Axis Bank Limited	-	-	0.12	-	0.07	0.50	0.07	0.58
<b>Total</b>	<b>17.34</b>	<b>9.63</b>	<b>11.69</b>	<b>26.99</b>	<b>25.12</b>	<b>48.69</b>	<b>52.12</b>	<b>63.17</b>
<b>Dividend Distributed</b>								
• BSREP India Office Holdings V Pte. Ltd.	56.82	27.60	-	84.42	27.60	-	112.02	-
• BSREP India Office Holdings Pte. Ltd.	43.57	21.16	-	64.74	21.16	-	85.90	-
• BSREP II India Office Holdings II Pte. Ltd.	33.05	16.05	-	49.10	16.05	-	65.15	-
• BSREP India Office Holdings III Pte. Ltd.	38.56	18.73	-	57.29	18.73	-	76.03	-
• BSREP India Office Holdings IV Pte. Ltd.	16.24	7.89	-	24.12	7.89	-	32.01	-
• BSREP India Office Holdings VI Pte. Ltd.	0.84	0.41	-	1.25	0.41	-	1.66	-
• Project Diamond Holdings (DFC) Limited	13.33	6.48	-	19.81	6.48	-	26.28	-
• Axis Bank Limited	-	-	-	-	0.28	-	0.28	-
<b>Total</b>	<b>202.41</b>	<b>98.32</b>	<b>-</b>	<b>300.73</b>	<b>98.60</b>	<b>-</b>	<b>399.33</b>	<b>-</b>
<b>Purchase of Books and Periodical</b>								
• Striton Properties Private Limited	-	-	-	-	-	-	-	0.07
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.07</b>
<b>Revenue from operations</b>								
• Aerobics Properties Private Limited	-	-	-	-	-	(0.03)	-	(0.01)
• Striton Properties Private Limited	(0.00)	0.06	0.07	0.06	0.03	0.04	0.09	0.06
• Aerobics One Private Limited	-	-	-	-	-	(0.03)	-	(0.01)
• Coworks India Private limited	36.10	20.62	19.64	56.71	38.78	38.56	95.50	45.48
• Summit Digital Infrastructure Limited	4.68	0.12	3.32	4.80	4.06	3.89	8.86	4.05
• Brooksolutions Global Services Private Limited	30.32	19.44	2.85	49.76	34.45	2.85	84.21	2.85
<b>Total</b>	<b>71.10</b>	<b>40.24</b>	<b>25.88</b>	<b>111.33</b>	<b>77.32</b>	<b>45.28</b>	<b>188.66</b>	<b>52.42</b>
<b>Rent and Hire Charges</b>								
• Equinox Business Parks Private Limited	(0.01)	-	-	(0.01)	0.01	0.71	-	2.39
<b>Total</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>	<b>0.01</b>	<b>0.71</b>	<b>-</b>	<b>2.39</b>
<b>Development Management fees</b>								
• Brookprop Property Management Services Private Limited	-	-	-	-	-	-	-	1.15
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.15</b>
<b>Brokerage Cost</b>								
• Coworks India Private limited	-	-	0.47	-	-	0.47	-	0.47
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.47</b>	<b>-</b>	<b>-</b>	<b>0.47</b>	<b>-</b>	<b>0.47</b>
<b>Reimbursement towards withholding tax liability on Restricted Stock Unit</b>								
• Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	2.06	-	-	2.06	-	-	2.06	-
<b>Total</b>	<b>2.06</b>	<b>-</b>	<b>-</b>	<b>2.06</b>	<b>-</b>	<b>-</b>	<b>2.06</b>	<b>-</b>
<b>Repair and maintenance / Miscellaneous Expenses/Marketing and advertisement expenses</b>								
• Striton Properties Private Limited	1.12	1.13	1.53	2.25	2.27	2.62	4.52	3.00
• Schloss Chumkya Pvt. Ltd.	-	0.05	(0.06)	0.05	(0.02)	0.49	0.03	0.49
• Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	0.02	-	-	0.02	-	-	0.02	-
<b>Total</b>	<b>1.14</b>	<b>1.18</b>	<b>1.47</b>	<b>2.32</b>	<b>2.25</b>	<b>3.11</b>	<b>4.57</b>	<b>3.49</b>
<b>Amount received on account of term loan from bank</b>								
• Axis Bank Limited	158.30	593.70	137.00	752.00	46.80	137.00	798.80	8,137.00
<b>Total</b>	<b>158.30</b>	<b>593.70</b>	<b>137.00</b>	<b>752.00</b>	<b>46.80</b>	<b>137.00</b>	<b>798.80</b>	<b>8,137.00</b>
<b>Repayment of term loan from bank</b>								
• Axis Bank Limited	-	-	-	-	-	(0.06)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>-</b>
<b>Interest on term loan from bank</b>								
• Axis Bank Limited	419.65	430.39	414.83	850.03	835.86	832.09	1,685.90	983.44
<b>Total</b>	<b>419.65</b>	<b>430.39</b>	<b>414.83</b>	<b>850.03</b>	<b>835.86</b>	<b>832.09</b>	<b>1,685.90</b>	<b>983.44</b>
<b>Payment of processing fee for term loan from bank (excluding GST)</b>								
• Axis Bank Limited	-	-	-	-	-	-	-	38.00
• Axis Trustee Services Limited	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.00</b>
<b>Payment towards other borrowing cost (excluding GST)</b>								
• Axis Trustee Services Limited	-	0.15	-	0.15	-	0.27	0.15	0.29
<b>Total</b>	<b>-</b>	<b>0.15</b>	<b>-</b>	<b>0.15</b>	<b>-</b>	<b>0.27</b>	<b>0.15</b>	<b>0.29</b>
<b>Deposits with banks made</b>								
• Axis Bank Limited	9,388.07	4,504.10	6,271.59	13,892.17	18,415.33	12,260.37	32,307.50	61,122.17
<b>Total</b>	<b>9,388.07</b>	<b>4,504.10</b>	<b>6,271.59</b>	<b>13,892.17</b>	<b>18,415.33</b>	<b>12,260.37</b>	<b>32,307.50</b>	<b>61,122.17</b>
<b>Deposits with banks matured</b>								
• Axis Bank Limited	8,873.38	4,481.40	6,400.35	13,354.78	18,706.49	12,622.05	32,061.27	60,056.35
<b>Total</b>	<b>8,873.38</b>	<b>4,481.40</b>	<b>6,400.35</b>	<b>13,354.78</b>	<b>18,706.49</b>	<b>12,622.05</b>	<b>32,061.27</b>	<b>60,056.35</b>
<b>Interest income on deposits with banks</b>								
• Axis Bank Limited	36.12	19.21	38.63	55.33	96.69	75.30	152.02	195.25
<b>Total</b>	<b>36.12</b>	<b>19.21</b>	<b>38.63</b>	<b>55.33</b>	<b>96.69</b>	<b>75.30</b>	<b>152.02</b>	<b>195.25</b>
<b>Bank charges</b>								
• Axis Bank Limited	-	-	-	-	-	-	-	0.69
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.69</b>
<b>Interest Income on security deposit</b>								
• Brooksolutions Global Services Private Limited	2.61	1.93	-	4.53	0.88	-	5.42	-
• Coworks India Private Limited	0.34	-	-	0.34	-	-	0.34	-
<b>Total</b>	<b>2.94</b>	<b>1.93</b>	<b>-</b>	<b>4.87</b>	<b>0.88</b>	<b>-</b>	<b>5.76</b>	<b>-</b>
<b>Interest cost on security deposit</b>								
• Brooksolutions Global Services Private Limited	2.34	1.71	-	4.06	0.76	-	4.82	-
• Coworks India Private Limited	0.30	-	-	0.30	-	-	0.30	-
<b>Total</b>	<b>2.64</b>	<b>1.71</b>	<b>-</b>	<b>4.36</b>	<b>0.76</b>	<b>-</b>	<b>5.11</b>	<b>-</b>
<b>Staff Welfare Expense (excluding GST)</b>								
• Schloss Chumkya Private Limited	-	-	-	-	-	0.04	-	0.04
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.04</b>	<b>-</b>	<b>0.04</b>

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

**43 B. Related party transactions:**

Nature of transaction/ Entity's Name	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the half year ended	For the year ended	For the year ended
	31 March 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>Security deposit received</b>								
• Equinox Business Parks Private Limited	-	-	-	-	-	1.46	-	1.46
• Coworks India Private Limited	20.80	-	-	20.80	4.71	-	25.51	-
• Brooksolutions Global Services Private Limited	28.83	-	-	28.83	100.61	-	129.44	-
<b>Total</b>	<b>49.63</b>	<b>-</b>	<b>-</b>	<b>49.63</b>	<b>105.32</b>	<b>1.46</b>	<b>154.94</b>	<b>1.46</b>

\*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.

Outstanding balances	As at	
	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>Trade Payable (net of withholding tax)</b>		
• Brookprop Management Services Private Limited	35.48	22.09
• Brookfield IBRS TS LLC	6.60	15.93
• Brookprop Property Management Services Private Limited	80.95	36.51
• Schloss Chanakya Pvt. Ltd.	-	0.09
• Striton Properties Private Limited	1.28	5.34
• Clean Max Emrto Energy Solutions Private Limited	0.17	0.08
• Transition Cleantech Services Private Limited	94.21	-
• Elevar Digital Infrastructure Private Limited	0.08	-
• Coworks India Private limited	0.82	-
• Equinox Business Parks Private Limited	0.05	0.08
• Transition Energy Services Pvt. Ltd.	5.21	-
• Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	0.02	-
<b>Total</b>	<b>224.87</b>	<b>80.12</b>
<b>Other Payable (net of withholding tax)</b>		
• Brookprop Property Management Services Private Limited	0.35	15.04
• Witwisky One Private Limited	-	2.47
• Mountstar India Office Parks Private Limited	-	1.86
• BSREP India Office Holdings V Pte. Ltd.	12.60	9.51
• Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)	-	0.08
<b>Total</b>	<b>12.95</b>	<b>28.96</b>
<b>Prepaid expenses</b>		
• Mountstar India Office Parks Private Limited	-	0.94
• Brookprop Property Management Services Private Limited	6.54	1.48
<b>Total</b>	<b>6.54</b>	<b>2.42</b>
<b>Other receivables</b>		
• Mountstar India Office Parks Private Limited	-	0.01
• Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	0.32	-
• Striton Properties Private Limited	2.04	-
• Equinox Business Parks Private Limited	0.22	-
• Brookprop Property Management Services Private Limited	0.42	-
• Rostrum Realty Private Limited	8.24	-
• Artiga India Office Parks Private Limited	3.53	-
<b>Total</b>	<b>19.09</b>	<b>0.01</b>
<b>Lease rent equalization</b>		
• Brooksolutions Global Services Private Limited	33.33	-
<b>Total</b>	<b>33.33</b>	<b>-</b>
<b>12.50% Non convertible debentures</b>		
• Reco Iris Private Limited	6,566.40	7,076.00
• Reco Rock Private Limited	1,151.64	1,354.00
<b>Total</b>	<b>7,718.04</b>	<b>8,430.00</b>
<b>14% Compulsorily Convertible Debentures</b>		
• Reco Europium Private Limited	3,620.77	3,497.26
<b>Total</b>	<b>3,620.77</b>	<b>3,497.26</b>
<b>Derivative Assets</b>		
• Reco Europium Private Limited	274.00	260.25
<b>Total</b>	<b>274.00</b>	<b>260.25</b>
<b>Security deposit from lessee</b>		
• Coworks India Private limited	52.25	31.37
• Brooksolutions Global Services Private Limited	102.69	-
<b>Total</b>	<b>154.94</b>	<b>31.37</b>
<b>Liability component of compound financial instrument</b>		
• Reco Cerium Private Limited	189.16	212.90
<b>Total</b>	<b>189.16</b>	<b>212.90</b>
<b>Term loans from banks</b>		
• Axis Bank Limited	20,345.64	19,453.25
<b>Total</b>	<b>20,345.64</b>	<b>19,453.25</b>
<b>Trade receivable</b>		
• Summit Digital Infrastructure Limited	0.37	0.76
• Brooksolutions Global Services Private Limited	-	0.15
<b>Total</b>	<b>0.37</b>	<b>0.91</b>
<b>Contingent consideration payable</b>		
• Project Diamond Holdings (DPHC) Limited	-	37.52
• Project Cotton Holdings One (DPFC) Limited	-	0.00
• BSREP India Office Holdings II Pte. Ltd	-	49.22
• BSREP India Office Holdings Pte. Ltd	-	0.03
<b>Total</b>	<b>-</b>	<b>86.77</b>
<b>Balance with banks (in current account)</b>		
• Axis Bank Limited	61.81	46.75
<b>Total</b>	<b>61.81</b>	<b>46.75</b>
<b>Balance with banks (in deposit account)-Cash and cash equivalents</b>		
• Axis Bank Limited	2,761.10	2,741.12
<b>Total</b>	<b>2,761.10</b>	<b>2,741.12</b>
<b>Balance with banks (in deposit account)-Other bank balances</b>		
• Axis Bank Limited	374.53	177.30
<b>Total</b>	<b>374.53</b>	<b>177.30</b>
<b>Interest accrued but not due on deposits with banks</b>		
• Axis Bank Limited	5.20	6.60
<b>Total</b>	<b>5.20</b>	<b>6.60</b>

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

**44 Assets Acquisition**

(i) On 18 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Candor Gurgaon 1 as described in more detail in Note 1 - Organization structure; for a total consideration of Rs. 8,602.64 million. Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to Rs. 66.87 million, resulting in the total purchase consideration of Rs. 8,669.51 million (the "Purchase consideration").

Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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

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

(ii) On 28 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Kairos as described in more detail in Note 1 - Organization structure; for a total consideration Rs. 15,256.85 million (including issue of units of Brookfield India REIT of Rs. 4,000 million). Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to Rs. 67.91 million, resulting in the total purchase consideration of Rs. 15,324.76 million (the "Purchase consideration").

Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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

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

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

**45 Acquisition note on joint venture**

On 21 June 2024, Brookfield India REIT acquired 50% equity interest in Rostrum Reality Private Limited (Rostrum) and its subsidiaries for a consideration of Rs. 12,279.00 million settled by issuance of 40,930,000 units to Bharti Sellers (refer note 1) at a price of ₹ 300 per unit. The remaining 50% equity interest in Rostrum is held by Metallica Holdings (DIFC) Limited (Dubai), a related party of Brookfield India REIT. The relevant activities of Rostrum require the unanimous consent of both the shareholders, resulting in Rostrum being accounted as a joint venture. Therefore, investment in Rostrum is accounted under equity method from the date of acquisition as per Ind AS 28-Investments in Associates and Joint Ventures. The directly attributable transaction cost of Rs. 43.59 million is included in the cost of investment in joint venture.

The share of loss of equity method investee from the date of acquisition is Rs. 541.43 million

**46 Business Combination**

Effective 07 January 2025, Brookfield India REIT has acquired 100% equity shares of Mountainstar India Office Parks Private Limited (MIOP) by exercising the call option, at a pre-determined purchase consideration of Rs. 1,504.00 million (subject to adjustments in relation to debt and other adjustments as agreed between the parties), pursuant to the option agreement signed amongst Brookfield India REIT, erstwhile shareholders of MIOP, and MIOP dated 18 May 2023 and share purchase and subscription agreement dated 06 January 2025. Net purchase consideration (after adjusting for debt and other items of assets and liabilities) of Rs. 54.00 million (the "Purchase consideration") was discharged in cash. During the year ended 31 March 2025, the acquisition of MIOP has been accounted using pooling of interest method, in accordance with Appendix C of Ind AS 103 "Business Combinations", in consolidated financial statements of Brookfield India REIT. Accordingly, the financial information in the consolidated financial statements of Brookfield India REIT, in respect of prior period is presented as if the business combination under common control had occurred with effect from 01 April 2023. Contractual liability, equal to the amount of the purchase consideration as mentioned above has been created as on 1 April 2023. The carrying value of investment in books of accounts of Brookfield India REIT in respect of MIOP, net of face value of equity share capital of MIOP, has been debited to "Amalgamation adjustment reserve". Subsequently, during the year ended 31 March 2025, the contractual liability has been settled through purchase consideration as mentioned above.

Consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination.

Summary of assets and liabilities acquired as a result of the above mentioned acquisition is as given below:

<b>a) Net assets acquired</b>		
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
<b>A) Asset acquired on 1 April 2023</b>		
Property, plant and equipment		2.27
Income tax assets (net)		9.88
Deferred tax assets (net)		1.91
Other non-current assets		0.11
Current Financial assets		
Cash and cash equivalents	42.01	
Other financial assets	2.09	44.10
Other current assets		19.78
<b>Sub-total (A)</b>		<b>78.05</b>
<b>B) Other Equity and Liabilities assumed on 1 April 2023</b>		
<b>Other Equity</b>		
(i) Retained earnings	(70.42)	
(ii) Securities premium	(408.22)	(478.64)
<b>Non-current liabilities</b>		
Long term provisions		4.28
Current financial liabilities		
Trade payables	4.28	
Other financial liabilities	523.65	527.93
Other current liabilities		22.92
Provisions		1.43
<b>Sub-total (B)</b>		<b>77.91</b>
<b>Net assets acquired [(A)-(B)]= (C)</b>		<b>0.13</b>
<b>Less: Contractual Liability (D)</b>		
-Payable in cash		54.00
<b>Amount transferred to Amalgamation adjustment reserve [(C)-(D)]</b>		<b>(53.87)</b>



47 A. Details of utilization of Institutional placement (02 August 2023) as on 31 March 2025 are as follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
Funding of the consideration for the (i) Downtown Powai Acquisition; and/or (ii) G1 Acquisition	22,000.00	21,896.76	103.24
General purposes	203.59	206.28	-
Issue expenses	850.00	732.89	114.42
<b>Total</b>	<b>23,053.59</b>	<b>22,835.93</b>	<b>217.66</b>

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

B. Details of utilization of proceeds of Commercial Paper (issued on 17 August 2023) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust and towards transaction expenses, capital expenditure and working capital requirements of Brookfield India Real Estate Trust and its SPVs	6,948.95	6,948.95	-
<b>Total</b>	<b>6,948.95</b>	<b>6,948.95</b>	<b>-</b>

C. Details of utilization of proceeds of Commercial Paper (issued on 29 April 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose.	1,870.83	1,870.83	-
<b>Total</b>	<b>1,870.83</b>	<b>1,870.83</b>	<b>-</b>

D. Details of utilization of proceeds of Commercial Paper (issued on 19 August 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose	4,762.32	4,762.32	-
	3,009.65	3,009.65	-
<b>Total</b>	<b>7,771.97</b>	<b>7,771.97</b>	<b>-</b>

E. Details of utilization of Institutional placement (12 December 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
Partial or full pre-prepayment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks/financial institutions	32,000.00	31,991.06	8.94
General purposes	2,300.00	1,851.88	448.12
Issue related expenses	700.00	657.26	42.74
<b>Total</b>	<b>35,000.00</b>	<b>34,500.20</b>	<b>499.80</b>

48 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/Holdco, in proportion of its shareholding in our Asset SPVs, subject to applicable provisions of the Companies Act. Further, the Holdco shall distribute 100% of NDFC received from Asset SPVs and not less than 90% of NDCF generated on its own to Brookfield India REIT. The cash flows receivable by Brookfield REIT/Holdco may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from our Asset SPVs/CIOP/MIOP, sale proceeds out of disposal of investments of any or assets directly/ indirectly held by Brookfield REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable laws.

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

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

49 Pursuant to National Company Law Tribunal ("NCLT") order dated 08 May 2024, Festus Properties Private Limited (Festus) has reduced its issued, subscribed and paid-up equity share capital of the Company from Rs. 4,646.41 million consisting of 464.64 million equity shares of Rs. 10/- each fully paid, to Rs. 464.64 million consisting of 464.64 million equity shares of Rs. 1/- each fully paid, by reducing the face value of each share from Rs. 10/- each to Rs. 1/- each fully paid thereby reducing the equity share capital to the extent of Rs. 4,181.77 million to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 4,181.77 million.

Pursuant to National Company Law Tribunal ("NCLT") order dated 07 June 2024, Shantiniketan Properties Private Limited (N1) has reduced its issued, subscribed and paid-up equity share capital of the Company from Rs. 1,438.65 million consisting of 143.87 million equity shares of Rs. 10/- each fully paid, to Rs. 1,150.92 million consisting of 143.87 million equity shares of Rs. 8/- each fully paid, by reducing the face value of each share from Rs. 10/- each to Rs. 8/- each fully paid thereby reducing the equity share capital to the extent of Rs. 287.73 million; and utilized Rs. 1,268.94 million out of the balance available in the securities premium account of N1 to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 1,556.67 million.

Pursuant to National Company Law Tribunal ("NCLT") order dated 07 June 2024, Candor Kolkata One Hi-Tech Structures Private Limited (K1) has utilized Rs. 3,086.20 million out of the balance available in the securities premium account of the Company to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 3,086.20 million. The said petition has been duly filed with Registrar of Companies on 09 July 2024 thereby making the Scheme effective from 09 July 2024.

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

50 Following events happened subsequent to the balance sheet date:

Pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013,

(a) the board of directors of CIOP in its meeting held on 28 April 2025, recommended and declared an interim dividend of Rs. 3,800.00 per equity share (38000%) on the face value of Rs. 10/- per share aggregating to Rs. 38 million for the period ended on 31 March 2025.,

(b) the board of directors of SPPL Noida in its meeting held on 28 April 2025, recommended and declared an interim dividend of Rs. 0.35 per equity share (4.375%) on the face value of Rs. 8/- per share aggregating to Rs. 50.35 million for the period ended on 31 March 2025, and

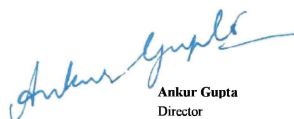
(c) the board of directors of Rostrum in its meeting held on 29 April 2025, recommended and declared an interim dividend of Rs. 8.60 per equity share (86%) on the face value of Rs. 10/- per share aggregating to Rs. 565.00 million for the period ended on 31 March 2025.

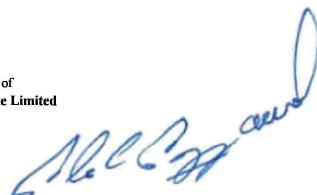
51 a) The figures for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the unaudited published figures upto period ended 31 December 2024 and 30 September 2024 which were both subject to limited review by the statutory auditors.

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

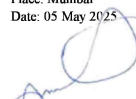
52 "0.00" Represents value less than Rs. 0.01 million.

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

  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 05 May 2025



**Alok Aggarwal**  
CEO and Managing Director  
DIN No. 00009964  
Place: Mumbai  
Date: 05 May 2025

  
**Amit Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: 05 May 2025

