

June 28, 2024

BSE Limited

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

SCRIP CODE: 543261**SCRIP ID: BIRET****SCRIP CODE OF CP – 725377/726939****SCRIP ID OF CP – BIRET17823/BIRET29424****National Stock Exchange of
India Limited**

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

SYMBOL: BIRET

Subject: Submission of the 4th annual report of Brookfield India Real Estate Trust along with the notice of 4th annual meeting of unitholders of Brookfield India Real Estate Trust for the financial year ended March 31, 2024

Dear Sir/Ma'am,

Pursuant to Regulations 22 and 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with applicable circulars, please find enclosed the annual report of Brookfield India Real Estate Trust ("**Brookfield India REIT**") along with the notice of the fourth annual meeting of the unitholders of Brookfield India REIT for the financial year ended March 31, 2024, to be held on Tuesday, July 23, 2024, at 4:00 PM IST through video conferencing / other audio-visual means.

The annual report and the notice of the annual meeting are also available on our website at <https://www.brookfieldindiareit.in>.

You are requested to take the above information on record.

Thanking You
Yours Faithfully,

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

Saurabh Jain**Company Secretary and Compliance Officer****CC:**

Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

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

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

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

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

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



High-Quality Assets
— Poised for India's Growth

Index



WHO WE ARE	P.02-39
Partnering India's Growth	02
At the Forefront of the Indian Economic and Commercial Real Estate Boom	04
Revolutionizing India's Commercial Real Estate with Our Global Expertise	10
Tracing Our Journey	14
Chairman's Message	16
CEO and Managing Director Message	20
About Brookfield India REIT	26
Our Sponsor and Manager	28
Properties at a Glance	34
Our Tenants	36
Our PAN India Presence	38



ESG AT A GLANCE	P.98-151
ESG at Brookfield India REIT	100
Environment	102
Social	108
Governance	140
Board of Directors	142
Leadership Team	146
Awards & Accolades	150



INDUSTRY OUTLOOK	P.40-49
Operating Context	42



OUR INVESTOR RELATIONS	P.152-155
Unitholder Value Creation	154



OUR PROPERTIES	P.50-97
Performance Highlights	52
Our Properties	56



STATUTORY DISCLOSURE	P.156-240
Management Discussion and Analysis	156
Statutory Section	180
Corporate Governance Report	202
Annual Secretarial Compliance Report	220

FINANCIAL STATEMENTS	P.241-410
Standalone Financial Statements	242
Consolidated Financial Statements	288
Summary of Valuation Report	370
Notice of Annual Meeting	396
Disclaimer	405
Glossary	407

Partnering India's Growth



INDIA'S ECONOMIC SURGE

India's economic narrative is defined by transformative initiatives and a thriving economy that commands global attention. Fueled by a dynamic market and a pool of skilled talent, the country attracts industry leaders, multinational corporations, and global capability centers. As our country progresses to becoming the "Office to the World", a growing demand for strategic investments across the office space is the need of the hour. With these ambitious initiatives driving the country's evolution, the demand for high-quality assets offering extensive services and amenities positions, Brookfield India Real Estate Investment Trust (BIRET) at the forefront of this momentum.

A CATALYST FOR SUCCESS

In the current landscape of India's economic transformation, BIRET is a pivotal force, reshaping the office sector and contributing significantly to the nation's growth narrative.

Guided by pioneering environmental, social, and governance (ESG) principles, we prioritize sustainable growth and community well-being. With a steadfast commitment to excellence and a focus on holistic tenant experiences, Brookfield India REIT stands as a catalyst for corporate success in India.

COMMITTED TO CONTINUOUS ENHANCEMENT

Excellence is the cornerstone of our ethos at Brookfield India REIT. We meticulously manage and operate our sustainability-focused assets across four cities that not only meet but exceed the evolving needs of businesses. From state-of-the-art office parks to cutting-edge amenities and inclusive design features, our properties embody excellence in every aspect.

HOLISTIC TENANT EXPERIENCES

We understand the pivotal role of a conducive work environment in fostering productivity, innovation, and employee well-being. Our assets transcend being mere physical structures to create holistic tenant experiences.

From wellness programs to recreational facilities and community engagement initiatives, we prioritize the overall well-being and satisfaction of our tenants.

RAISING THE BAR ON SUSTAINABILITY

Sustainability lies at the heart of our operations. At Brookfield India REIT, we are dedicated to minimizing our environmental footprint, promoting social responsibility, and upholding the highest standards of corporate governance. Through innovative green initiatives, energy-efficient practices, prioritizing diversity, and inclusion, and promoting community development projects, we aim to foster a positive impact on both the environment, society, and the world at large.



At the Forefront of the Indian Economic and Commercial Real Estate Boom

The Indian economy is soaring, propelled by a strong emphasis on infrastructure creation, manufacturing and robust domestic consumption, making it the world's fastest-growing large economy. With a robust economic outlook and an appealing blend of talent availability and cost structures, the nation has swiftly emerged as a destination for global businesses.

These developments have triggered an influx of Global Capability Centers (GCCs) to India, and this trend is set to accelerate. Over the next seven years leading to 2030, India is expected to welcome about 100 GCCs annually. For these GCCs to succeed, high-quality workspaces, especially Grade-A offices that offer top-tier infrastructure and tenant amenities, are critical. Fostering connection, collaboration and innovation among employees, these spaces serve as hotspots for attracting the nation's top talent, making them business-critical.

These favorable factors place India strategically to be the office to the world, with demand for commercial offices poised to remain strong in the near to long term. Brookfield India REIT is strategically positioned with a large portfolio of Grade-A office spaces in strategic locations. The future growth potential of our assets positions us for further expansion to cater to the opportunity.





BROOKFIELD INDIA REIT: LEADING INDIA'S REIT SPACE

REITs globally have witnessed a meteoric rise as an asset class, and India is also on this growth trajectory. The evolving needs of multinational companies and their need for high quality office spaces for business success and employee wellbeing and welfare have spurred its demand. Consequently, REITs focusing on Grade-A properties are experiencing growth, with the influx of high-quality tenants, robust occupancy

rates, strong pan-India annual net leasing momentum and consistent rental growth. REITs have significant untapped growth potential, as only about 10% of India's total Grade-A office stock is under the total REIT portfolio .

Brookfield India REIT is committed to advancing the growth and development of the REIT sector in India. Aligned with this vision, we became one of the founding members along with the other

REITs in India to form the Indian REIT Association (IRA). As a non-profit trade organization, the IRA collaborates with SEBI to advocate for business and investor interests while adhering to regulations. Committed to integrity and excellence, IRA promotes industry best practices benchmarked to global REIT standards. IRA will also work with authorities and regulators to aid policy initiatives like the SEZ reforms to enable the growth of REITs.

LARGE SCALE OPERATIONS

Brookfield India REIT with a total operating portfolio of 20.9M sf has one of India's largest Grade-A office spaces. With an unleased area of 3.8M sf, ongoing development of 0.6M sf and a future development potential of 4.0M sf, our portfolio offers immense scalability potential. The recent regulatory development relating to SEZ de-notification is set to further unlock new leasing

opportunities given that 77.4% of our portfolio area (completed area basis) is SEZ. The de-notification of space will allow us to target non-SEZ tenants and enhance leasing. We have made substantial progress in converting 1.2M sf of SEZ space to non-processing areas and have, in fact, successfully converted 0.6M sf at K1 having received all the requisite approvals.

**BROOKFIELD INDIA
REIT IS COMMITTED
TO ADVANCING
THE GROWTH AND
DEVELOPMENT OF
THE REIT SECTOR
IN INDIA.**



STRATEGICALLY LOCATED CAMPUSES

Our campuses are amongst India's most premium workspaces with robust, future-ready infrastructure. They are distinguished by their size, scale and innovative amenities as well as for their strategic location in key gateway cities of Mumbai, Gurugram, Noida and Kolkata with excellent connectivity. These markets, being among India's primary business destinations and having entry barriers for new supply, our office parks are well poised to cater to the upcoming demand in these regions.

BACKED BY GLOBAL SPONSOR

We are sponsored by BSREP India Office Holdings V Pte. Ltd, an affiliate of Brookfield Corporation which is amongst the world's largest alternative managers. This gives us access to over 25M sf of the sponsor group's assets in India's gateway cities, providing a strong medium to long-term growth potential. Besides, considering the immense growth potential of the Indian economy and the commercial office segment, Brookfield is focused on leveraging its strong financial profile to invest in India. This will eventually offer future growth prospects for the Brookfield India REIT.

BROOKFIELD INDIA REIT: OPERATIONAL SCALE

25.5M sf
LEASABLE AREA

20.9M sf
COMPLETED AREA

0.6M sf
UNDER
CONSTRUCTION
AREA

4.0M sf
FUTURE
DEVELOPMENT
POTENTIAL





Revolutionizing India's Commercial Real Estate with our Global Expertise

Brookfield India REIT is at the forefront of India's dynamic office space market, positioned to seize opportunities emerging from evolving corporate demands. Our Grade-A office parks cater to the discerning requirements of leading corporations, especially the GCCs and IT/ITeS companies, cultivating environment that fosters innovation and propels business growth.

Our affiliation with Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), a global leader in real estate investment and management, further sets us apart. Their extensive expertise and proven global market strategies give us the blueprint for success in India. It enables us to deploy best practices, innovative solutions, and operational excellence. Further, by synergizing local market knowledge with global insights, we stay ahead of market dynamics, regulatory shifts, and emerging opportunities. This not only enhances our properties' desirability and functionality but also solidifies our position as the preferred choice for forward-thinking corporations seeking premium workspaces.

GLOBAL SPONSORSHIP WITH LOCAL EXPERTISE

Brookfield, our sponsor group, has extensive Indian market knowledge and global expertise. Their insightful industry knowledge and expertise in capital management guide our approach to leasing, managing operations and staying ahead of economic, regulatory and market trends. These prove vital in deploying innovative solutions and driving operational excellence, positioning us to seize emerging opportunities and deliver on our long-term investment strategy in India.

PLACEMAKING PROFICIENCY

We have expertise in creating exceptional workplaces that offer superior value propositions and service experience and address the needs of multinationals, making our office parks a preferred choice. We ensure this by providing an all-encompassing workplace ecosystem with high-quality infrastructure, compelling amenities and curating a work environment that promotes engagement and elevates work-life experiences.

RESPONSIBLE SUSTAINABILITY

Our campuses are more than just business destinations; they are catalysts for a planet-positive future that contribute to enriching the lives of our tenants, employees and communities. Our ongoing efforts to integrate innovative and responsible practices make our workplaces distinct, alongside mitigating ESG risks and enhancing long-term value creation.

AT BROOKFIELD INDIA REIT, WE ARE REIMAGINING WORKPLACES THROUGH COMPELLING AMENITIES AND INNOVATIVE FEATURES AND INFRASTRUCTURE. THROUGH THIS, WE HAVE CREATED AN ECOSYSTEM THAT ELEVATES EXPERIENCES AND ENABLES PEOPLE, BUSINESSES AND COMMUNITIES TO THRIVE. IT FURTHER NURTURES COLLABORATION AND A PURPOSE-DRIVEN CULTURE, SEAMLESS WORK-LIFE INTEGRATION, AND TALENT ATTRACTION AND RETENTION.

OUR RECOGNIZED ESG EXCELLENCE

GRESB Assessment 2023

******* rating**
SECOND CONSECUTIVE YEAR

#1
FOR MANAGEMENT SCORE WITH ASIA (OUT OF 300+ PARTICIPANTS)

90
STANDING INVESTMENTS SCORE

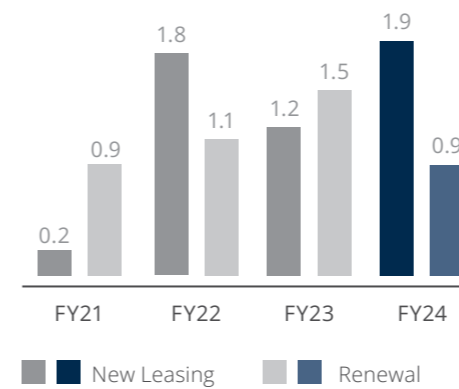
98
DEVELOPMENT SCORE

	Indian Green Building Council Rating	Golden Peacock Award (energy efficiency)	ISO 9001, 14001 and ISO 45001 certified	BEE Five Star Rating	ISO 50001 Certification	British Safety Council Five Star Rating (health & safety)	CII 5S Excellence Awards
Downtown Powai – Commercial/IT Park	Gold		✓				✓
Downtown Powai – SEZ	Gold	✓	✓				✓
Candor TechSpace G1, Gurugram	Platinum		✓	✓	✓	✓	✓
Candor TechSpace G2, Gurugram	Platinum	✓	✓	✓	✓	✓	✓
Candor TechSpace N1, Noida	Platinum	✓	✓	✓	✓	✓	✓
Candor TechSpace N2, Noida	Platinum	✓	✓	✓	✓	✓	✓
Candor TechSpace K1, Kolkata	Gold	✓	✓	✓	✓	✓	✓

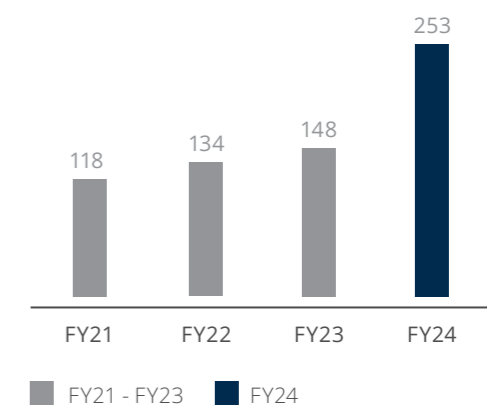


EXPERTISE TRANSLATES INTO A CONSISTENT TRACK OF HIGH DEMAND AND OPERATIONAL EXCELLENCE

LEASING ACTIVITY (M sf)⁽¹⁾



TENANTS*^



(1) Includes data for Downtown Powai - Commercial/IT Park; Candor TechSpace G1; and Candor TechSpace N2 for the entire historical period. Excluding pre-lease of 45,000 sf at Candor TechSpace G2 and incubation space of 321,000 sf at Candor TechSpace K1.

*The tenants are based on standalone legal entities that have signed agreements, including letter of intent, and it includes office as well as retail tenants.
^Multiple tenants are present across more than one office park.

TRACING OUR JOURNEY

Growing with Resilience and Prudence

Brookfield India REIT has demonstrated resilience and sustained growth during an inspiring three-year journey. We have spearheaded industry-defining initiatives that have set precedents in the evolving real estate landscape. We have meticulously crafted campuses with innovative infrastructure that empower businesses to succeed along with amenities and dynamic recreational spaces that nurture collaboration. These empower occupants to realize their fullest potential.

With our commitment to innovation and continuous enhancement, we are poised to expand our footprint further and unlock value creation for all stakeholders.



IPO Executed a successful IPO

The period from FY 2020-21 to H1 FY 2021-22 presented formidable challenges for both the Indian economy and the real estate industry. The socioeconomic upheavals due to the pandemic triggered the emergence of the work from home trend, and reduced office space demand in India.

Despite weak market sentiments, Brookfield India REIT executed a successful IPO highlighting the quality of our assets and the investors' confidence in our capabilities. High-quality assets coupled with our efforts around redefining workplaces and emphasizing sustainability factors ensured operational resilience even as office space demand hit low.

Executed a highly successful IPO with the main book getting oversubscribed by 8x

4
OFFICE PARKS

14.0M sf
TOTAL LEASABLE AREA

₹ 114,808M
GROSS ASSET VALUE

52
OFFICE TENANTS

FY 2021-22 Capitalized on the positive trend

The resurgence in office real estate demand began in Q3 FY 2021-22 with the return to office trend picking up momentum. A paradigm shift in workplace dynamics was observed, with corporates seeking spaces that foster connection and collaboration, help promote organizational culture and better work-life balance and are sustainable.

Brookfield India REIT's high-quality, campus-styled workspaces that are sustainable and technology-enabled became a go-to destination for India's talent. We witnessed improved leasing activity and further enriched our portfolio through completing the acquisition of 100% of the equity share capital and CCDs of SDPL Noida which owned Candor TechSpace N2 at an acquisition price of ₹ 39.7B. This was funded through a preferential issue of ₹ 9.5B at ₹ 294.25 per unit, and a property level debt issue of ₹ 29.1B at 6.78% annually.

Major milestone
Acquired 100% stake in Candor TechSpace N2, Noida, resulting in a 35% increase in operating area and 34% increase in gross asset value

5
OFFICE PARKS

18.6M sf
TOTAL LEASABLE AREA

₹ 160,361M
GROSS ASSET VALUE

70
OFFICE TENANTS

FY 2022-23 Strategic growth

The period saw a healthy momentum in the Indian economy. Macro trends and factors like skilled talent availability and regulatory backing to the IT/ITeS sectors led to India emerging as a center of excellence for global talent.

Brookfield India REIT successfully delivered 0.2M sf expansion at Candor TechSpace N2, Noida, which was fully committed to a GCC within seven months of completion. Recognizing the growing trend of employees returning to the office and anticipating continued strong demand, Brookfield India REIT embarked on an ambitious expansion plan to double its portfolio.

Expansion plans
Announced plans to acquire a combined 6.5M sf portfolio in Downtown Powai – Commercial/IT Park and Candor TechSpace G1, Gurugram in partnership with GIC.

5
OFFICE PARKS

18.7M sf
TOTAL LEASABLE AREA

₹ 163,729M
GROSS ASSET VALUE

75
OFFICE TENANTS

FY 2023-24 Scaling up for sustained success

Benefiting from positive economic indicators, increased IT/ITeS sector hiring, and escalating demand from Global Capability Centers (GCCs), the demand for high-quality Grade-A commercial office space in India witnessed a significant uptick.

Brookfield India REIT, buoyed by the momentum, successfully completed the acquisition to double its portfolio size. Healthy demand along with an expanded portfolio resulted in robust leasing activity, resulting in scaling our sustained success.

Purpose led expansion with GIC

- Partnered with GIC to acquire equal stakes (50%) in Downtown Powai – Commercial/IT Park and Candor TechSpace G1, Gurugram
- Raised ₹ 27B to fund the acquisition – ₹ 23B institutional placement from existing unitholders and new investors and ₹ 4B preferential allotment to the Sponsor Group
- Completed a ₹ 7.5B commercial paper issuance, rated CRISIL A1+ with strong demand from major mutual fund houses

Record performance
Delivered new leasing of 1.9M sf, the highest since IPO with a re-leasing spread of 16%.

Future expansion
Announced proposed acquisition of 50% stake in North Commercial Portfolio from Bharti Group (Bharti Enterprises Limited and its affiliates), comprising dominant Grade-A properties – Worldmark Delhi, Airtel Center and Worldmark Gurugram.

6
OFFICE PARKS

20.9M sf
TOTAL LEASABLE AREA

₹ 292,250M
GROSS ASSET VALUE

141
OFFICE TENANTS

Note: Multiple tenants are present across more than one office park.



CHAIRMAN'S MESSAGE

Leading India's Growth Story

BIRET'S PORTFOLIO OF HIGH-QUALITY ASSETS WITH BEST-IN-CLASS AMENITIES IN FAVORABLE LOCATIONS IS DESIGNED TO OUTPERFORM MARKET CYCLES, REFLECTING OUR INVESTMENT STRATEGY AND ASSET MANAGEMENT EXCELLENCE.

**DEAR UNITHOLDERS,**

India's economy is on a remarkable trajectory, projected to grow to \$5T in the coming years. This forecast underscores the nation's enduring economic vitality and the accelerated pace of growth that lies ahead. The growth outlook remains robust across all dimensions, presenting a strong macroeconomic landscape coupled with a rapidly evolving microeconomic environment. At the core of this progress is quality real estate infrastructure, a crucial foundation enabling the expansion and success of various industries. India provides pivotal hubs for global businesses as they transform into a global delivery model and embrace digitalization and use of AI.

Against this backdrop, I am delighted to report on a year of remarkable progress for Brookfield India Real Estate Trust (BIRET) and present the fourth annual report.

STRATEGIC ADVANTAGE IN A DYNAMIC MARKET

Real estate fundamentals for Grade-A assets remain healthy with strong demand outpacing supply. BIRET's portfolio of high-quality assets with best-in-class amenities in favorable locations is designed to outperform market cycles, reflecting our investment strategy and asset management excellence. Companies are seeking Grade-A office buildings that are sustainable and provide a "live, work, and play" environment. Offices have become critical for companies to innovate and collaborate rather than just

exist as hubs for executing routine tasks. Our leadership in commercial real estate, office spaces, and business parks underscores our capability to cater to our tenants' needs while driving long-term value for our investors.

GROWTH THROUGH STRATEGIC ACQUISITIONS AND PARTNERSHIPS

BIRET was launched in 2021 with the idea of creating attractive opportunities for investors and real estate-owning business houses. Our partnership with Bharti Enterprises highlights this opportunity. BIRET will acquire a 50% stake in four Grade-A assets, totaling 3.3M sf, elevating our gross asset value, and furthering our growth. The total equity consideration of approximately ₹12,280M will be discharged through a preferential issue to Bharti Enterprises making them our second-largest unitholder. This open-source architecture that we have created demonstrates that corporates and investors can participate with us – contributing their assets and taking units in the REIT to collectively grow the business. With this we also add New Delhi to our portfolio, making BIRET the most geographically diverse office REIT in India, while increasing our retail operating area to 1M sf.

In 2023, BIRET and GIC completed the acquisition of two large commercial assets totaling 6.5M sf from Brookfield Asset Management's private real estate funds. This acquisition includes commercial properties in Downtown Powai - Commercial/IT Park, and Candor TechSpace G1, Gurugram,



EXPANDING AND DIVERSIFYING OUR REIT PORTFOLIO THROUGH STRATEGIC TRANSACTIONS IS A KEY PART OF OUR LONG-TERM PLAN.

for a combined enterprise value of approximately ₹ 112,250M. This partnership marked the first-of-its-kind collaboration in India between a listed REIT and a global institutional investor.

The addition of market leading properties has led to the meaningful increase in size of the REIT leading to a 44% increase in operating area and 73% increase in consolidated GAV at the time of acquisition of Candor TechSpace G1 and Downtown Powai - Commercial/IT Park, in addition to a substantial tenant and geographical diversification.

Expanding and diversifying our REIT portfolio through strategic transactions is a key part of our long-term plan. We are also encouraged by the SEZ reforms introduced by the government, which will enhance our tenant base and leasing potential. The growth of our REIT is propelled by the inherent increase in



the unit value, driven by our leases being indexed to annualized growth, offering significant potential for rental increases.

ESG COMMITMENT

We aim to achieve net zero by 2040 or sooner and prioritize governance and business practices conducted with the highest ethical standards. Achieving a 5-star GRESB rating for the second consecutive year is a testament to our unwavering dedication to sustainability. Across the board we have been recipients of over 55 awards, ratings and certifications in 2023 in sustainability, health, safety & well-being. Our collaboration with Brookfield Renewable signifies an important step towards decarbonization by procuring green power totaling 53 MWac capacity, catering to the energy requirements of 9 campuses (including the forthcoming Bharti Portfolio). These initiatives, coupled with our efforts in social responsibility and governance, underscore our holistic approach to ESG and our proactive commitment to building a sustainable future for all stakeholders.

BUILT TO LAST

BIRET's portfolio is poised to drive India's growth story, and we are proud to be an integral part of this journey. We are well positioned to capitalize on the current market dynamics and deliver exceptional returns to our unitholders. India's conducive environment fosters growth, allowing us to leverage our past successes and continue to build on them. Supported by our stakeholders, we look ahead confidently, poised to continue delivering value.

Thank you for your unwavering trust and support.

Sincerely,

Ankur Gupta

Chairperson, Board of Directors

Manager of Brookfield India Real Estate Trust



WE AIM TO ACHIEVE NET ZERO BY 2040 OR SOONER AND PRIORITIZE GOVERNANCE AND BUSINESS PRACTICES CONDUCTED WITH THE HIGHEST ETHICAL STANDARDS.



CEO AND MANAGING DIRECTOR MESSAGE

Celebrating a Successful Year



THE INDIAN OFFICE MARKET CONTINUES TO WITNESS ROBUST DEMAND FOR PREMIER OFFICE SPACES, AND BIRET IS AT THE FOREFRONT AS THE LANDLORD OF CHOICE.

DEAR UNITHOLDERS,

As we look back on FY2024, Brookfield India Real Estate Trust (BIRET) has had a transformative journey. Building on our strong foundation, we have achieved remarkable milestones and reshaped industry benchmarks through strategic acquisitions, record breaking leasing and pioneering tenant engagements while leading the way in sustainability. The year has truly highlighted our steadfast dedication to delivering substantial value to our unitholders.

RECORD-BREAKING LEASING ACHIEVEMENTS

The Indian office market continues to witness robust demand for premier office spaces, and BIRET is at the forefront as the landlord of choice. Our commitment to excellence ensures that we cater to the evolving needs of our stakeholders. This fiscal year, we have achieved record-breaking leasing activity, achieving a total of 2.8M sf of gross leasing. The impact of contractual escalations, rental increases and market adjustments on renewals has been significant, with an average contractual escalation of 7.4% on 6.8M sf of leased area and a mark-to-market gain of 15.8% on re-leasing of 1.2M sf. This notable performance reflects the success of our proactive leasing strategy, which focuses on cultivating long-term relationships and fostering vibrant tenant communities within our properties.

PROGRESS IN SEZ

The government announcement with amendments to the SEZ rules made for an encouraging move. We have made substantial progress in converting 1.2M sf of SEZ space

to non-processing areas and have, in fact, successfully converted 0.6M sf at K1 having received all the requisite approvals. This is a strategic move that broadens our tenant pool and creates exciting leasing opportunities. The positive market response, including the recent signing of a 0.3M sf lease for converted SEZ space, underscores the effectiveness of this initiative.

STRATEGIC ACQUISITIONS FUELING EXPANSION

Our growth strategy has been greatly supported by acquisitions, and this year we have expanded our portfolio. The successful completion of the acquisitions of Candor TechSpace (G1) and Downtown Powai have increased the size of the REIT and initiated a partnership with GIC in India. Furthermore, our landmark partnership with Bharti Enterprises to acquire a 50% stake in four Grade-A assets, totaling 3.3M sf, has increased our gross asset value and established BIRET as one of the most geographically diverse office REIT in India. These high-quality assets with strong tenancies provide a solid platform for future growth and position us to capitalize on the evolving needs of the Indian office market.

STRENGTHENING COMMUNITY ENGAGEMENT

Every year, we strive to elevate the engagement of our tenants and employees through various initiatives. One such key event is the Powai Run, which not only promotes health and wellness but also serves as a vibrant gathering for communities. This year, the run garnered enthusiastic participation from 6,500 individuals.

WE CONTINUOUSLY EXPLORE INNOVATIVE SOLUTIONS TO MINIMIZE OUR CARBON FOOTPRINT, BELIEVING THAT SUSTAINABILITY IS A COLLECTIVE CALL TO ACTION.

In addition to the Powai Run, we celebrated several festivals across campuses. These occasions provide opportunities for tenants to come together and engage in various activities, fostering connections and a sense of belonging. Throughout the year, a total of over 300 events witnessed the participation of more than 70,000 individuals. They have contributed to increased engagement and fulfillment among these communities. As we move forward, we remain dedicated to nurturing a positive and inclusive environment for all.

LEADING THE WAY IN SUSTAINABILITY

Sustainability remains a core value for us. In FY2024, we achieved a notable milestone with 32% green energy consumption, a crucial step forward on our journey to reach 40% by 2025. We continuously explore innovative solutions to minimize our carbon footprint, believing that sustainability is a collective call to action.

We are deeply committed to environmental responsibility and bringing forward best practices that can assist tenants to adopt ESG principles. Through our "ESG Dialogues" series in partnership with The Economic Times, we facilitated key discussions with experts



THE ACHIEVEMENTS WE CELEBRATE IN FY2024 ARE A RESULT OF YOUR STEADFAST SUPPORT ALONG WITH THE DEDICATED COMMITMENT OF TEAMS.

and thought leaders among our tenants in Delhi, Mumbai, and Bengaluru. By prioritizing responsible governance, environmental preservation, and societal well-being, we aim to pave the way for a more equitable future.

Retaining our prestigious 5-star GRESB rating for the second consecutive year reaffirms our ongoing efforts in safety and sustainability. Furthermore, receiving the British Safety Council Sword of Honor marks our dedication to providing a safe work environment for our tenants and employees.

SPEARHEADING INVESTOR EDUCATION

As one of the founding members of the Indian REITs Association (IRA), we have been leading successful roadshows across the country to educate retail investors, HNIs, and media on the benefits of REITs as an attractive investment asset class. These initiatives have been instrumental in creating awareness about REITs and expanding the investor base for the sector.

SETTING THE BAR HIGH FOR FUTURE GROWTH

We had announced an ambitious new leasing target of 2.0–2.4M sf for the period from January 1, 2024, to March 31, 2025, and are

fervently working to meet this target. This target reflects our desire to maintain a leadership position in the Indian office market as a landlord of choice for our tenants. With new leasing of 0.9M sf achieved in the quarter ended March 31, 2024, 40% of this target is already secured, and we are confident in our ability to achieve our goal and deliver substantial value to our unitholders.

As India continues its impressive growth trajectory, BIRET is poised to play a pivotal role in the growth of industries with its portfolio of Grade-A assets strategically located within business ecosystems.

The achievements we celebrate in FY2024 are a result of your steadfast support along with the dedicated commitment of our teams. We are excited about the future of Brookfield India Real Estate Trust and the substantial role we will play in shaping India's office landscape.

Sincerely,

Alok Aggarwal
CEO and Managing Director, Board of Director
Manager of Brookfield India Real Estate Trust



Who We Are

In this Section

- 26 About Brookfield India REIT
- 28 Our Sponsor and Manager
- 34 Properties at a Glance
- 36 Our Tenants
- 38 Our PAN India Presence



ABOUT BROOKFIELD INDIA REIT

India's Only 100% Institutionally Managed Office REIT

Brookfield India REIT is a leading owner of high-quality commercial real estate assets in India, generating consistent income streams. Since our inception in February 2021, we've grown our portfolio strategically, now encompassing six Grade-A campus-style office parks across Mumbai, Gurugram, Noida, and Kolkata – India's key commercial gateway.

LEVERAGING GLOBAL EXPERTISE

Our sponsor and manager are an affiliate of Brookfield Corporation (formerly Brookfield Asset Management Inc.), whose asset management business is one of the world's leading alternative asset managers. Their global expertise shapes our asset management competencies, helping us to efficiently operate our assets and enhance their value proposition through ongoing innovation, sustainability measures and new developments.

BROOKFIELD INDIA REIT IS A LEADING OWNER OF HIGH-QUALITY COMMERCIAL REAL ESTATE ASSETS IN INDIA, GENERATING CONSISTENT INCOME STREAMS.

OUR BUSINESS STRUCTURE



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



OUR SPONSOR AND MANAGER

Empowered by Our Global Sponsor

The esteemed global lineage and vast experience of our Sponsor Group and Manager in asset management, especially in India's real estate segment, provide a formidable foundation to Brookfield India REIT. Since our IPO, our expertise has driven an **impressive twofold growth**, and we remain resolute in our commitment to building on this to create long-term value for all our stakeholders.

OUR SPONSOR

BSREP India Office Holdings V Pte. Ltd

Our Sponsor is BSREP India Office Holdings V Pte. Ltd., which is an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.). Brookfield Corporation's asset management business is one of the world's largest alternative asset managers having over \$925B in assets under management. With over 1,200 investment professionals and over 100 years of legacy as a global owner and operator, they have significant experience in asset management. Their deep expertise allows them to invest in essential asset classes that form the backbone of the global economy while being committed to fostering growth and development in their operational regions.

Brookfield Corporation adopts a collaborative approach, ensuring capital investments in conjunction with partners, aligning interests and bringing their operational expertise, global reach and large-scale capital to make a global impact. Their global network comprising businesses across key asset classes, creates the Brookfield Ecosystem that empowers them with insights into evolving trends and guides their investment decisions.

Brookfield India REIT benefits from their global and local expertise, given their decade-long presence in India. It empowers us to make disciplined, long-term investments that support value creation and deliver risk-adjusted returns to stakeholders across economic cycles. We emphasize investing in real assets and essential service businesses of importance to the global economy.

BROOKFIELD'S GLOBAL REAL ESTATE PRESENCE

Brookfield: Operational Areas



Renewable Power and Transition



Infrastructure



Private Equity



Credit



Real Estate



Insurance Solutions

BROOKFIELD'S GLOBAL SCALE

\$925BASSETS UNDER
MANAGEMENT**\$267B**REAL ESTATE ASSETS UNDER
MANAGEMENT GLOBALLY**\$68B**MARKET
CAPITALIZATION**30+**COUNTRIES ACROSS
5 CONTINENTS**~240,000**

EMPLOYEES

500M+ sfAREA ACROSS MULTIPLE REAL
ESTATE ASSET CLASSES

Note: As on March 31, 2024



Nine The Esplanade, Perth



Brookfield Place, New York



Canary Wharf, London



ICD Brookfield Place, Dubai

BROOKFIELD: LEADING INDIA'S INVESTMENT LANDSCAPE

India is a strategic market and long-term investment priority for Brookfield. Over its decade-long presence, Brookfield has effectively combined its global asset management and local market knowledge, to consolidate its position as one of India's largest real estate investors with a high-quality office portfolio. Drawing on this expertise and employing prudent capital management practices, it is poised to build a portfolio of long-term, cash flow generating assets for sustainable growth.

\$27B

ASSETS UNDER MANAGEMENT

Real Estate: \$9B | Infrastructure: \$12B
| Renewable Power: \$3B
| Private Equity: \$3B

As on March 31, 2024

BROOKFIELD PRESENCE IN INDIA'S REAL ESTATE



Ecoworld, Bengaluru



Worldmark Aerocity, Delhi



Equinox, Mumbai

OUR MANAGER

Brookprop Management Services Private Limited

Brookprop Management Services Private Limited (Brookprop), an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), serves as the dedicated property manager for our portfolio. Led by a team with extensive experience across the Indian real estate value chain, Brookprop is committed to maximizing value for our stakeholders. They diligently oversee development, management, leasing and marketing activities at our office parks. Their ongoing efforts towards innovation, operational excellence and sustainability practices enhance our office parks' appeal as an ideal work destination with best-in-class experiences. This positions us at the forefront of the market, becoming the preferred choice for tenants seeking expansion or corporates in search of an attractive operational base. This has ensured value-accretive growth for all our stakeholders.



Downtown Powai, Mumbai



Millenia Business Park, Chennai



Candor TechSpace G1, Gurugram



PROPERTIES AT A GLANCE

High-Quality Assets Poised for India's Growth

BROOKFIELD INDIA REIT PORTFOLIO AT A GLANCE

	Downtown Powai - Commercial/IT Park, Mumbai	Downtown Powai - SEZ, Mumbai	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram
Total Area (Acres)	20.0	9.0	25.2	28.5
Market Value (₹ M)	73,556	26,998	50,120	45,368
Leasable Area (M sf)	2.7	1.6	3.8	4.1
Completed Area (M sf)	2.7	1.6	3.7	3.9
Under Construction (M sf)	-	-	-	-
Future Development Area (M sf)	-	-	0.1	0.1
Committed Occupancy (%)	88%	95%	69%	76%
WALE (Years)	3.7	10.3	6.8	8.3
In-Place Rent (Warmshell) (₹ per sf per month)	174.5	109.5	75.1	84.1
Market Rent (₹ per sf per month)	169.3	149.6	94.0	115.3
Mark to Market Potential (%)	(3%)	37%	25%	37%



Our portfolio comprises six Grade-A commercial office parks, each being a national benchmark for quality. Nurturing, collaborative, sustainable and vibrant communities that offer innovative amenities and excellent connectivity, our portfolio attracts high occupancy and premium rentals. With a total leasable area of 25.5M sf – 20.9M completed, 0.6M sf under construction and 4.0M sf of future potential – 96% of our gross asset value is in operating assets, ensuring steady income and organic growth prospects for ongoing value creation.

	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Consolidated at Brookfield India REIT Level
Total Area (Acres)	19.3	29.7	48.4	179.9
Market Value (₹ M)	25,622	42,619	27,967	292,250
Leasable Area (M sf)	2.8	4.6	5.9	25.5
Completed Area (M sf)	2.0	3.8	3.2	20.9
Under Construction (M sf)	-	-	0.6	0.6
Future Development Area (M sf)	0.9	0.8	2.1	4.0
Committed Occupancy (%)	97%	78%	88%	82%
WALE (Years)	8.4	8.1	8.2	7.6
In-Place Rent (Warmshell) (₹ per sf per month)	53.8	58.3	45.8	83.6
Market Rent (₹ per sf per month)	54.6	57.7	44.0	94.3
Mark to Market Potential (%)	1%	(1%)	(4.0%)	13%



OUR TENANTS

Nurturing a Reputed and Diverse Tenant Base

Brookfield India REIT hosts a diverse and esteemed tenant base, reflecting our commitment to meeting their expectations and evolving requirements. We curate campuses equipped with modern amenities, cutting-edge technologies and sustainable practices. This new-age work environment fosters a conducive and engaging work environment, instilling a profound sense of belonging among occupants. They empower our tenants to flourish, helping attract and retain India's top talent and driving their business growth. Our dedication to global best practices and placemaking expertise enables us to attract prestigious tenants, strengthening our standing as the preferred destination for leading organizations.

TENANTS' PORTFOLIO BREAKDOWN BY PROPERTY

Downtown Powai – Commercial/IT Park



96

Downtown Powai - SEZ



10

Candor TechSpace G1, Gurugram



31

Candor TechSpace G2, Gurugram



44

Candor TechSpace N1, Noida



63

Candor TechSpace N2, Noida



43

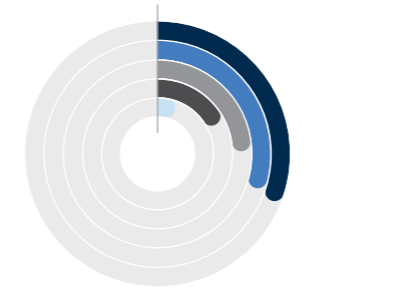
Candor TechSpace K1, Kolkata



37

DISTINGUISHED AND DIVERSIFIED TENANTS

Trade sector diversification (%)



- 29% Technology
- 23% Financial Services
- 15% Consulting
- 3% Technology Hardware
- 30% Others

TENANT PROFILE AT A GLANCE

31% FORTUNE 500 COMPANIES

75% MULTINATIONAL OCCUPIERS

29% GROSS CONTRACTED RENTALS OF TOP 5 TENANTS

BROOKFIELD INDIA REIT'S CAMPUSES HOST A MARQUEE TENANT ROSTER, DIVERSIFIED ACROSS KEY SECTORS FROM ACROSS THE WORLD. FEATURING FORTUNE 500 MULTINATIONAL, GLOBAL CAPABILITY CENTERS AND PREMIER IT/ITES AND BFSI COMPANIES, OUR CAMPUSES ARE INTEGRAL HUBS OF INDUSTRY AND COMMERCE.

TOP 5 MARQUEE TENANTS (BY GROSS CONTRACTED RENTALS)

Tenant	Tenant Sector	% of Gross Contracted Rentals	% of Area Leased
Tata Consultancy Services Limited	Technology	9%	10%
Accenture Solutions Private Limited	Consulting	8%	9%
Cognizant Technology Solutions India Private Limited	Technology	5%	8%
Capgemini Technology Services India Limited	Technology	4%	5%
Deloitte Consulting India Private Limited	Consulting	3%	2%

LEASING ACTIVITY IN FY 2023-24

2.8M sf GROSS LEASING

1.9M sf NEW LEASING

27 NEW TENANTS ADDED*

253 TOTAL TENANTS^

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

^Multiple tenants are present across more than one office park.



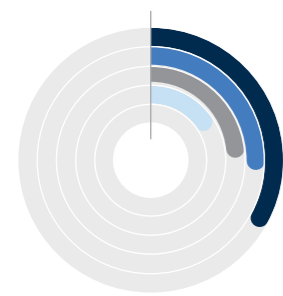
OUR PAN INDIA PRESENCE

Located in Key Gateway Cities

Brookfield India REIT's properties are strategically located across four gateway Indian markets, from Kolkata in the East to Gurugram and Noida in the North and Mumbai, the financial capital in the West. These locations are among India's prime business destinations with a large professional workforce, making them hotspots for GCCs, multinationals and Indian companies alike. With immense optimism in the Indian economy and the expected influx of GCCs in the coming years, these markets and our properties are positioned for significant future growth.

OUR MARKET PRESENCE

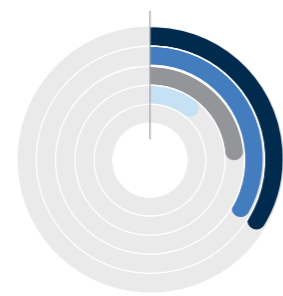
Sector Diversification of Tenants⁽¹⁾



- 29% Technology
- 23% BFSI⁽²⁾
- 15% Consulting
- 33% Others

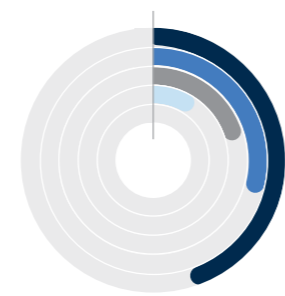
(1) By gross contracted rentals
(2) Banking, Financial Services and Insurance

Diversification by gross asset value (%)

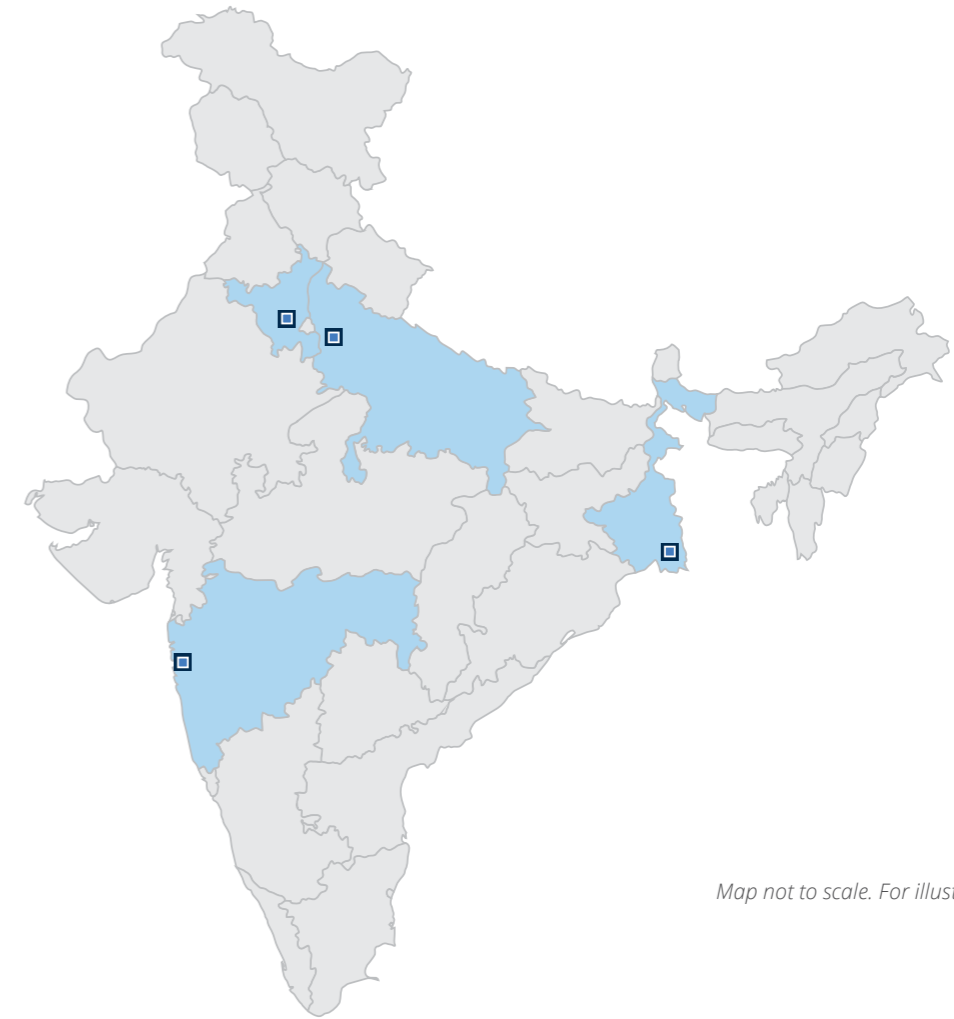


- 34% Mumbai
- 33% Gurugram
- 23% Noida
- 10% Kolkata

Diversification by operating lease rentals (%)



- 44% Mumbai
- 29% Gurugram
- 20% Noida
- 8% Kolkata



Map not to scale. For illustrative purposes only.

GURUGRAM (7.9M sf)



NOIDA (7.4M sf)



MUMBAI (4.3M sf)



KOLKATA (5.9M sf)



- Operating: 20.9M sf
- Future Development: 4.0M sf
- Under construction: 0.6M sf





Industry Outlook

In this Section

42 Operating Context



OPERATING CONTEXT

Strong Leasing Momentum in India

The commercial real estate in India remained buoyant in FY2024. A booming Indian economy, along with the advantage of excellent talent and favorable cost structures in India, continued to strengthen the nation's positioning as a global business destination. This has led to an upsurge in GCCs and multinationals coming to India as well as expansion and increased hiring activities among the IT/ITeS companies. Moreover, the return-to-office phenomenon that began in the previous fiscal continued to gather momentum. To meet their evolving requirements, India Inc. increasingly sought quality and innovative office spaces that promote collaborative work environments and serve as talent magnets. As a result, the net absorption in top seven cities increased to 34.71M sf in 2023, and is estimated to further increase to 44.54M sf in 2024.

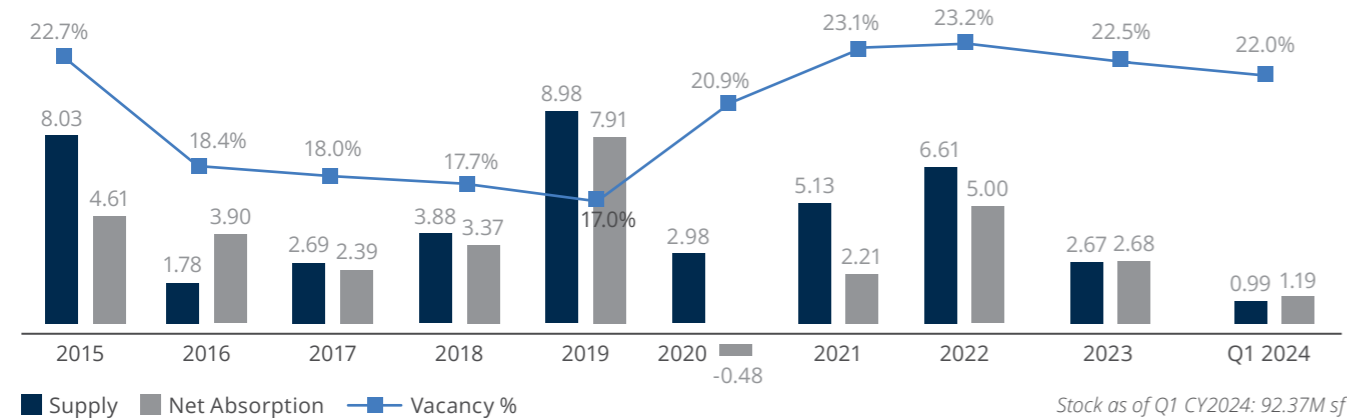
Brookfield India REIT is well-positioned to harness this opportunity. We have high-quality Grade-A properties, equipped with top-tier amenities and infrastructure to cater to the requirements of multinational companies. Additionally, being in premier business locations of Mumbai, Gurugram, Noida and Kolkata, our properties are set to benefit from the region's healthy demand.

NATIONAL CAPITAL REGION (NCR)

Commercial real estate in the NCR region was moderate in 2023. At 2.68M sf, the net absorption in NCR exceeded the supply of 2.67M sf, contributing to a decline in vacancy to 22.5%. The continued trend of higher net absorption driven by increased demand from technology, BFSI, engineering, manufacturing and media and telecom sectors is likely to further bring down vacancies. Already in Q1 2024, the vacancies were down at 22%, with a net absorption of 1.19M sf against a supply of 0.99M sf. Supply is estimated to remain strong in the market with an estimated 4.13M sf in 2024, 5.70M sf in 2025 and 7.04M sf in 2026.

Brookfield India REIT has four high-quality properties across Gurugram North, Gurugram South, Noida Sector 62 and NGN Expressway. These micro markets, having the advantage of large integrated office developments, excellent hinterland development and seamless connectivity, are ideal for business success.

NCR - Supply, Net Absorption & Vacancy Trend Analysis

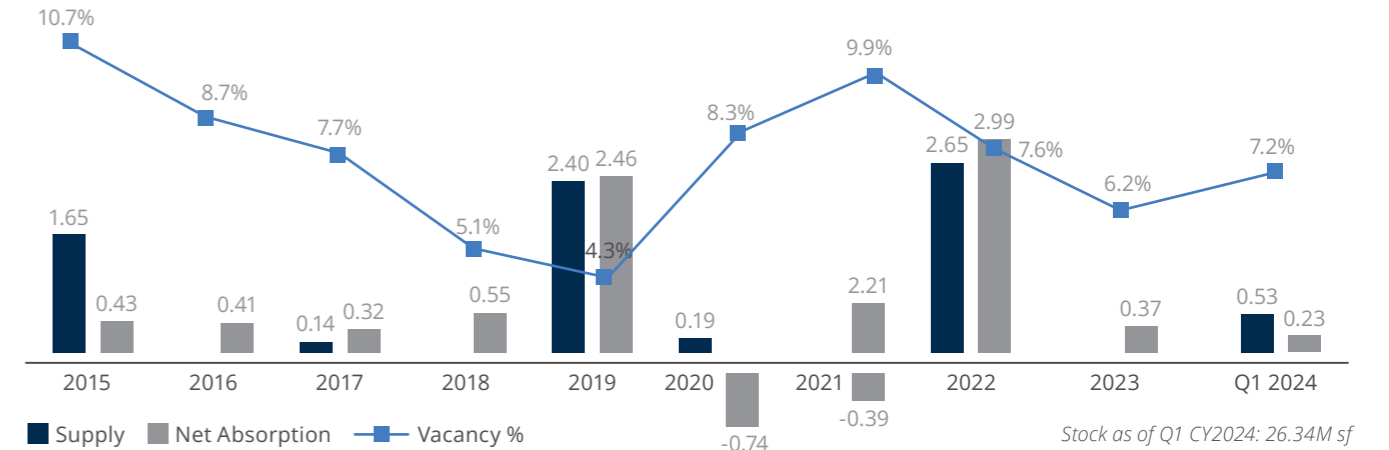


Source: Cushman and Wakefield Research

GURUGRAM NORTH

Gurugram North is the most premium and largest micro market of NCR, contributing to ~43% of the whole NCR non-strata office market stock. With no supply and a net absorption of 0.37M sf, the micro market witnessed a significant decline in vacancy to 6.2%. In Q1 2024, the micro market saw 0.23M sf of net absorption and vacancy increasing to 7.2%. Our property Candor TechSpace G2, Gurugram is strategically located in this market. It outperformed the market in terms of rental growth, recording a 6.1% CAGR during 2015 to Q1 2024, as against the market's 4.2%.

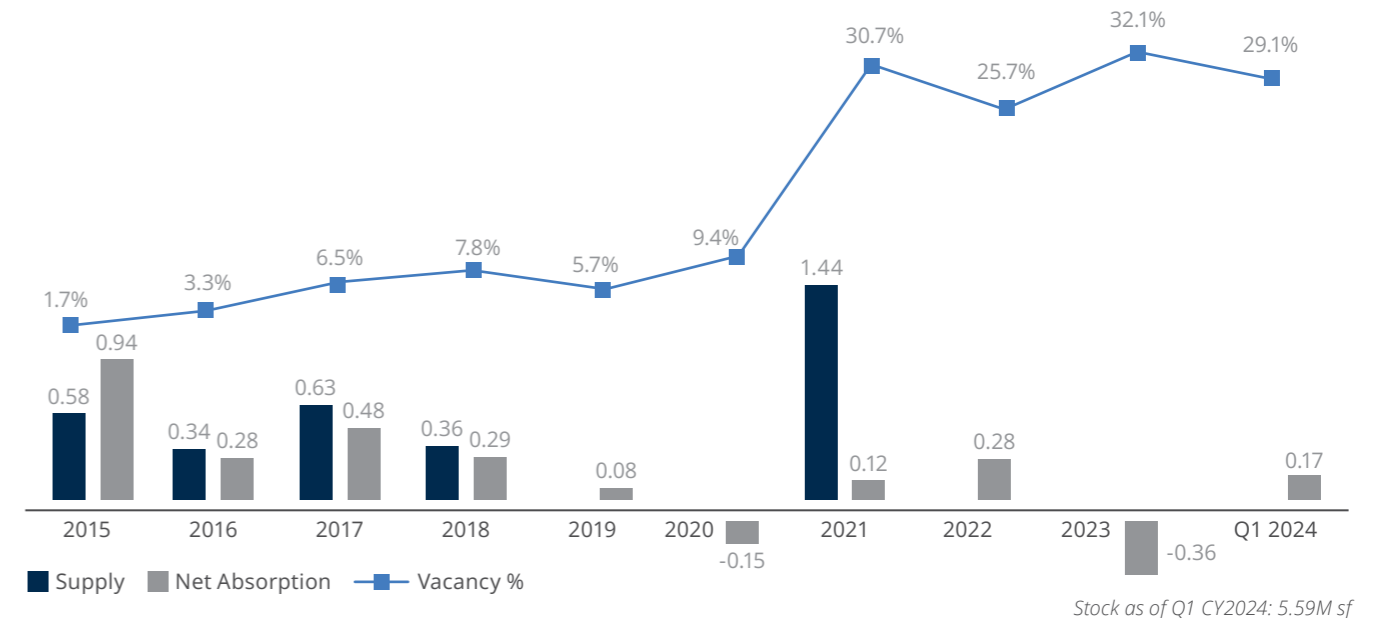
Gurugram North - Supply, Net Absorption & Vacancy Trend Analysis



GURUGRAM SOUTH

Demand in Gurugram South remained weak in 2023, with a net negative absorption of 0.36M sf which drove up the vacancies to 32.1%. A positive momentum was noted in Q1 2024 with a net absorption of 0.17M sf and vacancy coming down to 29.1%. Our property Candor TechSpace G1, Gurugram is in this micro market. It outperformed the market in rentals growth, registering a 7.3% CAGR during 2015 to Q1 2024 against the market's 2.2% growth.

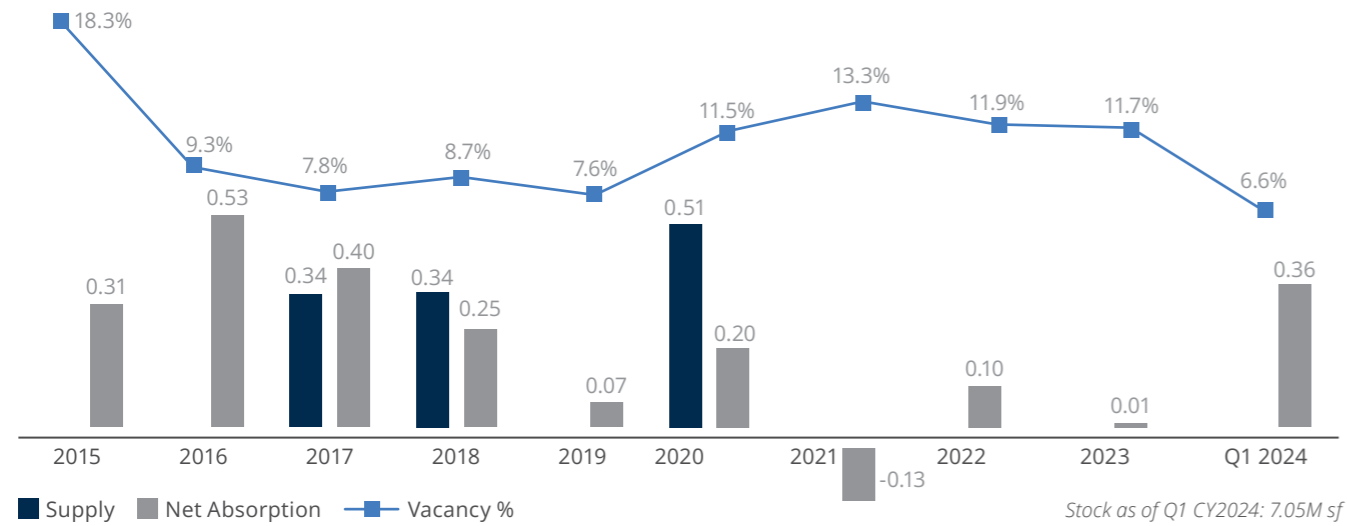
Gurugram South - Supply, Net Absorption & Vacancy Trend Analysis



NOIDA SECTOR 62

Noida Sector 62 houses properties established by large developers, ensuring the quality of supply in this micro market. With no new supplies and steady demand, the vacancy in this market declined to 11.7% in 2023. Further, in Q1 2024, with a robust net absorption of 0.36M sf, the vacancy dropped to 6.6%. Candor TechSpace N1, Noida is amongst the most premium IT parks in this micro market. In terms of rental growth, it outclassed the market and all our NCR properties, recording a 9.0% CAGR during 2015 to Q1 2024 against the market's 5.4%.

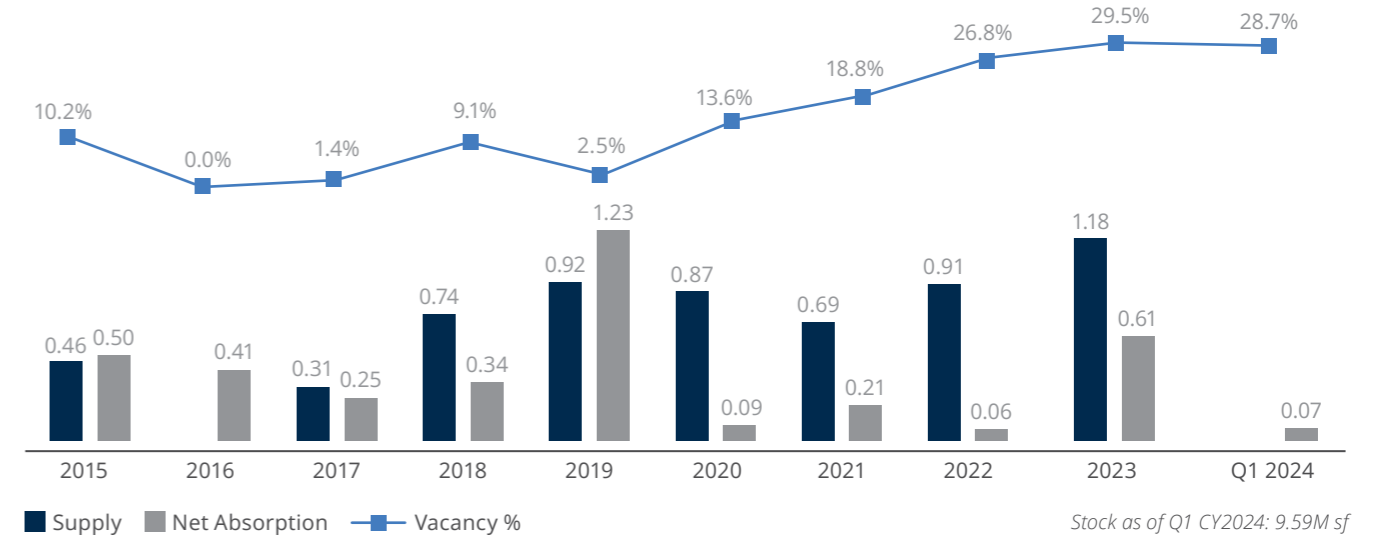
Noida Sector 62 – Supply, Net Absorption & Vacancy Trend Analysis



NOIDA-GREATER NOIDA (NGN) EXPRESSWAY

A fast-growing IT/ITeS hub with excellent physical infrastructure, NGN expressway has been consistently witnessing supply additions and demand from high-quality tenants pursuing entry or expansion in Noida since 2015. The stock in this market has grown from ~4.0M sf in 2015 to ~9.6M sf in 2024. In 2023, the market witnessed a robust supply of 1.18M sf with 0.61M sf of net absorption, increasing vacancies to 29.5%. Q1 2024 saw no new supplies and 0.07M sf of net absorption. Candor TechSpace N2, Noida is the largest office campus in this location and amongst the most demanded. With 7.0% CAGR rental growth during 2015 to Q1 2024 against the market's 3.8%, its rentals are higher than those of the market.

NGN Expressway – Supply, Net Absorption & Vacancy Trend Analysis



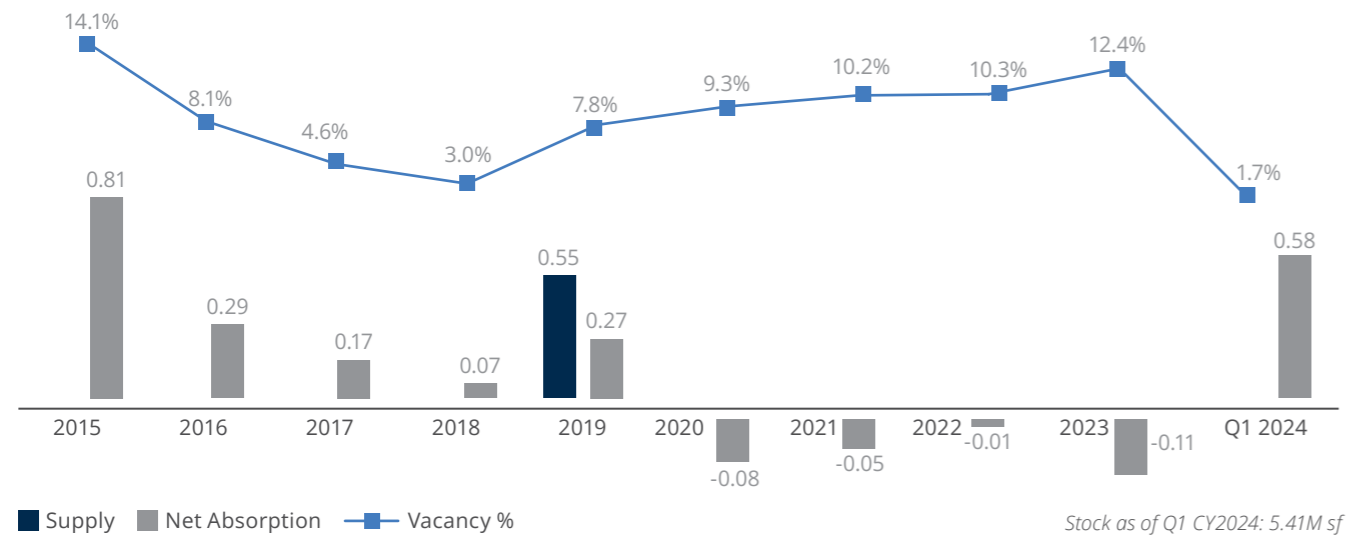
KOLKATA (NEWTOWN)

Kolkata's commercial real estate witnessed an uptick in 2023, with new supplies of 0.80M sf against no supplies in the earlier three years. Net absorption was at 0.67M sf in 2023. In terms of supply, Kolkata is estimated to add 1.84M sf space in 2025.

Newtown is the most prominent office market in Kolkata with the highest demand and accounting for a majority of the city's overall office inventory. With large IT parks, it fits well with the requirements of the technology sector, which is the region's primary demand contributor. 2023 was a lean period for this micro market with a negative net absorption of 0.11M sf. However, in Q1 2024 demand rebounded, resulting in a net absorption of 0.58M sf and vacancy falling to 1.7%.

Candor TechSpace K1, Kolkata is in the thriving Newtown micro market. It is the most premium campus, and with one other developer's campus makes up 100% of the total Non-Strata owned Grade-A office stock of Newtown. The property's rentals have grown at a CAGR of 5.7% during 2015 to Q1 2024, against the market's 2.2% growth.

Newtown – Supply, Net Absorption & Vacancy Trend Analysis



Source: Cushman and Wakefield
 Note: Only Non-Strata (single owned) office buildings have been considered in this analysis



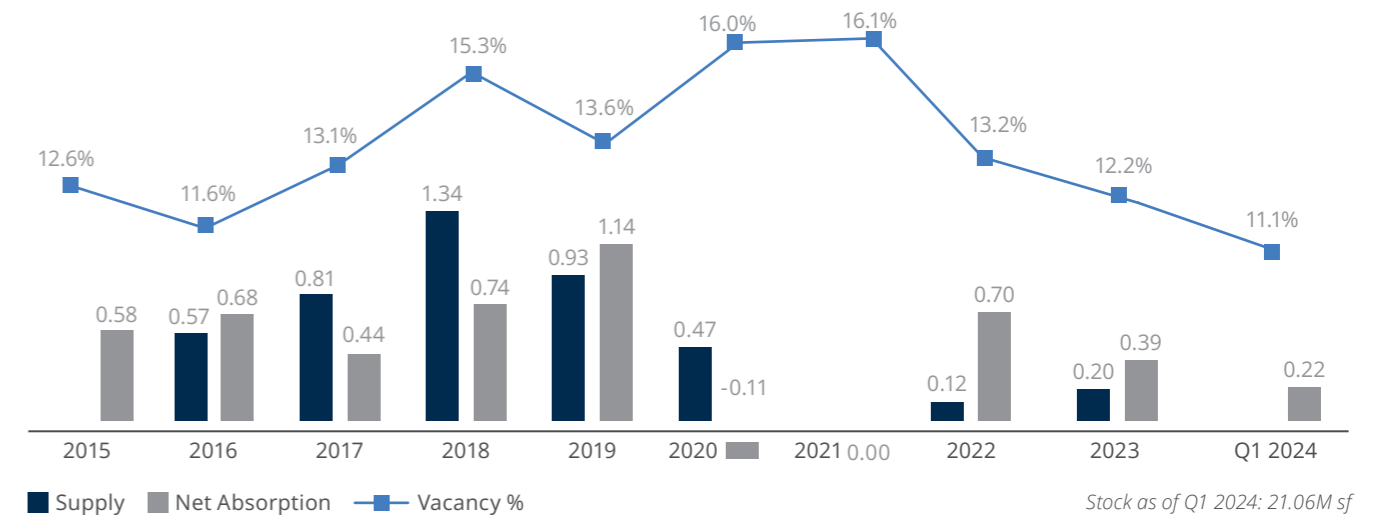
MUMBAI (DOWNTOWN POWAI – COMMERCIAL/IT PARK)

Mumbai commercial real estate witnessed strong traction across micro markets. In 2023, the city saw a net absorption of 4.33M sf against a supply of 1.98M sf, bringing down vacancy to 18.4%. The momentum continued in Q1 2024 with net absorption of 2.78M sf and vacancy at 16.8%. Supply in Mumbai is estimated to remain strong at 7.64M sf in 2024, 9.62M sf in 2025 and 12.13M sf in 2026, with Andheri and Powai contributing to ~27.4% of the overall supply over three years.

Andheri and Powai micro markets continue to witness steady demand. The net absorption in 2023 was at 0.39M sf and in Q1 2024 it was already at 0.22M sf with vacancy at 11.1%. The average annual absorption in this micro market has been ~0.52M sf over the period 2015 to Q1 2024. Low supplies alongside a steady demand continue to drive up the rentals in this micro market. The competitive REIT micro market of Mumbai continues to witness steady growth, with an average annual net absorption of ~0.78M sf during the period 2015 to Q1 2014.

Our properties Kensington, Downtown Powai – Commercial/IT Park, Mumbai and Downtown Powai – Commercial/IT Park Mumbai are in Andheri and Downtown Powai micro markets respectively. These micro markets have a large concentration of Global Capability Centers (GCCs) from the BFSI sector. Our properties have witnessed steady rental growth and continue to be in demand.

Andheri and Powai – Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield
 Note: Only Non-Strata (single owned) office buildings have been considered in this analysis



Micro Market Sectoral Absorption Analysis 2024

GURUGRAM NORTH – SECTORAL ABSORPTION ANALYSIS (2015 – Q1 2024 3.73M sf)



Share of Domestic Occupiers: **33%**

Share of Foreign Occupiers: **67%**

- 13% Engineering & Manufacturing
- 22% Technology
- 3% Healthcare & Pharmaceutical
- 15% Banking, Financial Services, Insurance
- 19% Professional Services
- 6% Media & Telecom
- 5% Ecommerce
- 17% Others

GURUGRAM SOUTH – SECTORAL ABSORPTION ANALYSIS (2015 – Q1 2024 4.86M sf)



Share of Domestic Occupiers: **47%**

Share of Foreign Occupiers: **53%**

- 5% Engineering & Manufacturing
- 20% Technology
- 14% Healthcare & Pharmaceutical
- 16% Banking, Financial Services, Insurance
- 13% Professional Services
- 2% Media & Telecom
- 10% Ecommerce
- 20% Others

SECTOR 62 NOIDA – SECTORAL ABSORPTION ANALYSIS (2015 – Q1 2024 6.91M sf)



Share of Domestic Occupiers: **54%**

Share of Foreign Occupiers: **46%**

- 16% Engineering & Manufacturing
- 35% Technology
- 2% Healthcare & Pharmaceutical
- 8% Banking, Financial Services, Insurance
- 9% Professional Services
- 4% Media & Telecom
- 4% Ecommerce
- 22% Others

NGN EXPRESSWAY – SECTORAL ABSORPTION ANALYSIS (2015 – Q1 2024 7.51M sf)



Share of Domestic Occupiers: **27%**

Share of Foreign Occupiers: **73%**

- 5% Engineering & Manufacturing
- 44% Technology
- 16% Healthcare & Pharmaceutical
- 9% Banking, Financial Services, Insurance
- 5% Professional Services
- 6% Media & Telecom
- 5% Ecommerce
- 10% Others

RAJARHAT – SECTORAL ABSORPTION ANALYSIS (2015 – Q1 2024 3.73M sf)



Share of Domestic Occupiers: **27%**

Share of Foreign Occupiers: **73%**

- 16% Engineering & Manufacturing
- 66% Technology
- 1% Banking, Financial Services, Insurance
- 7% Professional Services
- 3% Media & Telecom
- 1% Ecommerce
- 6% Others

ANDHERI AND POWAI – SECTORAL ABSORPTION ANALYSIS (2015 – Q1 2024 19.44M sf)



- 39% Banking, Financial Services, Insurance
- 14% Technology
- 12% Engineering & Manufacturing
- 8% Professional Services
- 5% Media & Telecom
- 3% Healthcare & Pharmaceutical
- 13% Ecommerce
- 6% Others



INDIAN OFFICE MARKET CONTEXT

The Indian office real estate demand is expected to remain strong in the coming years led by positive economic indicators, increased IT/ITeS sector hiring and the influx of Global Capability Centers (GCCs) in India. Fresh leasing is expected to remain healthy with existing occupiers looking for expansion and new players entering the market looking for Grade-A office space. Between Q2 2024 and 2026, the total future supply in the market is expected to be 154.43M sf across the top cities in India. For 2023, the supply is estimated to be 58.18M sf and net absorption at 44.54M sf.

PAN INDIA – SECTORAL ABSORPTION ANALYSIS (2015 – Q1 2024 466.50M sf)



- 14% Banking, Financial Services, Insurance
- 2% Ecommerce
- 12% Engineering & Manufacturing
- 4% Healthcare & Pharmaceutical
- 3% Media & Telecom
- 8% Professional Services
- 35% Technology
- 20% Others



Our Properties

In this Section

52 Performance Highlights

56 Our Properties

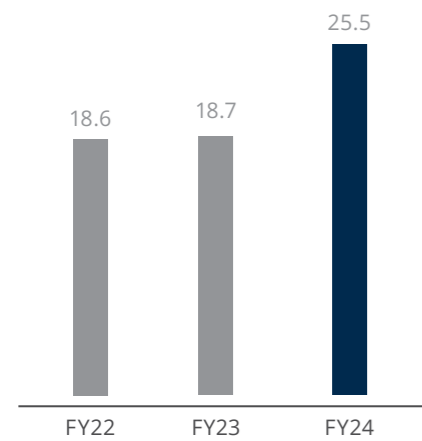


PERFORMANCE HIGHLIGHTS

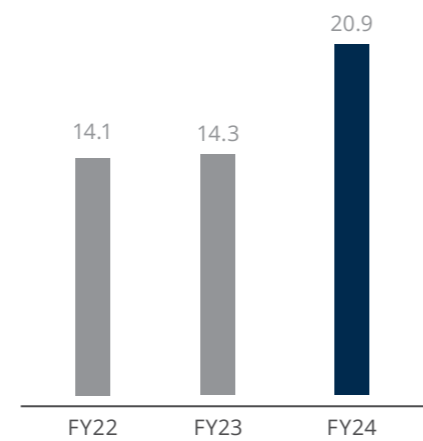
Sustained Operational Excellence Across the Portfolio

At Brookfield India REIT, we have demonstrated a track record of delivering strong operational performance. A combination of improving demand for office space, portfolio expansion through strategic acquisition and seamless operational efficiencies resulted in record growth and performance across all parameters.

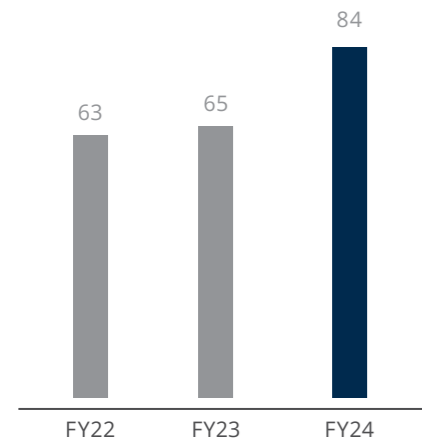
TOTAL LEASABLE AREA (M sf)



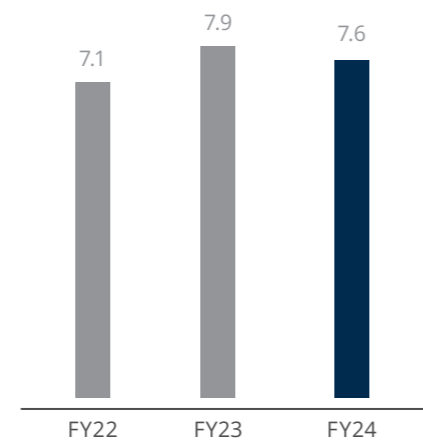
COMPLETED AREA (M sf)



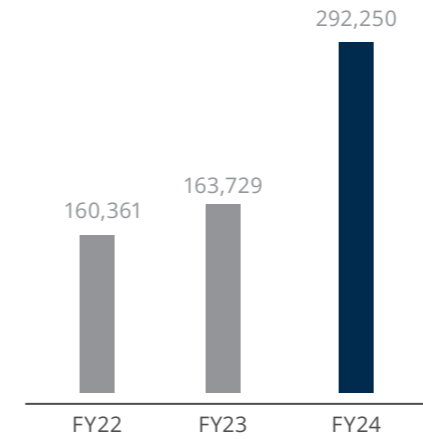
IN-PLACE RENT (₹)



WALE (₹)



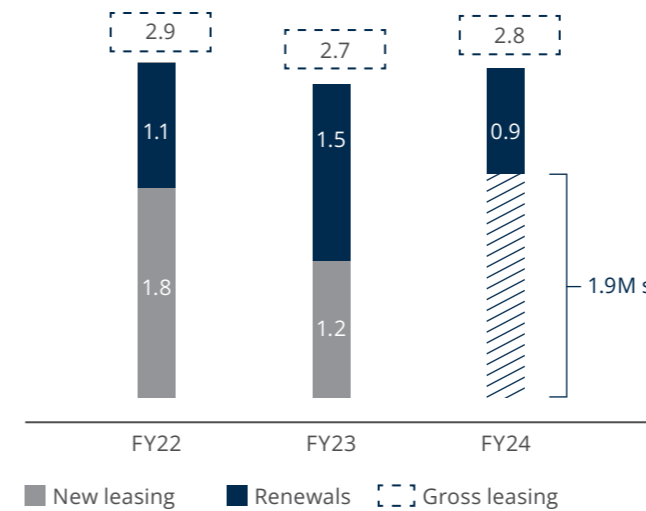
TOTAL VALUE OF THE PORTFOLIO (₹ M)



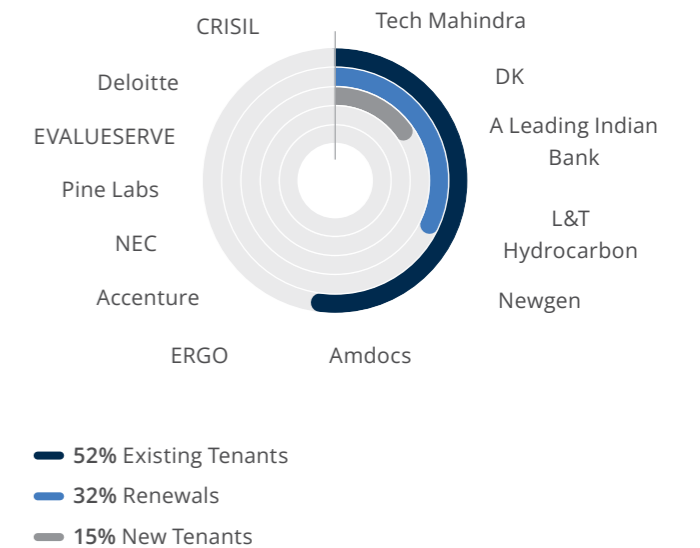
RECORD LEASING ACTIVITY IN FY2024

Brookfield India REIT delivered a record new leasing of 1.9M sf in FY2024, which is the highest since IPO. With this, we have also achieved ~40% of new leasing guidance of 2.0-2.4M sf till FY2025.

Leasing (M sf)



Gross leasing FY2024



₹ 107 per sf
AVERAGE RENT⁽¹⁾ ON GROSS LEASING

17%
AVERAGE SPREAD ON GROSS LEASING

₹ 91 per sf
AVERAGE RENT ON NEW LEASING¹

16%
AVERAGE RE-LEASING SPREAD

₹ 140 per sf
AVERAGE RENT ON RENEWALS¹

17%
AVERAGE RENEWAL SPREAD

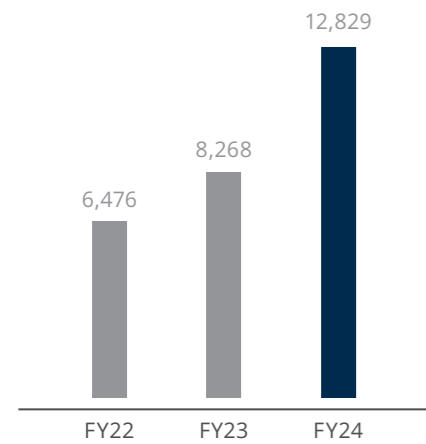
¹ Rents are given per square foot per month (excluding amenity areas) and include car park rent. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

PERFORMANCE HIGHLIGHTS (CONTD...)

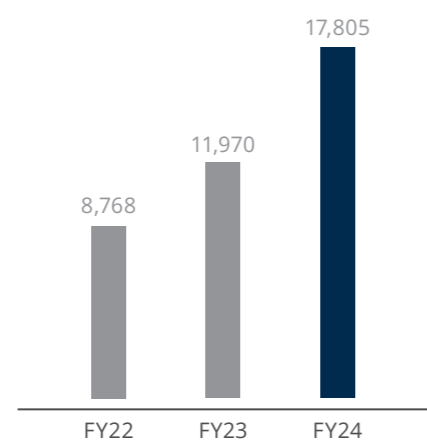
Steady Growth with Improved Fundamentals

Brookfield delivered a robust financial performance in FY2024, underscoring our solid financial acumen and strategic planning. With prudent financial management and capital allocation, we further strengthened our capital structure and liquidity position, building on the foundation for sustained growth and stability in the years ahead.

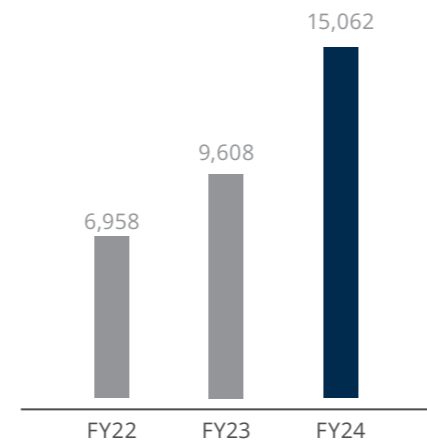
OPERATING LEASE RENTALS
(₹ in M)



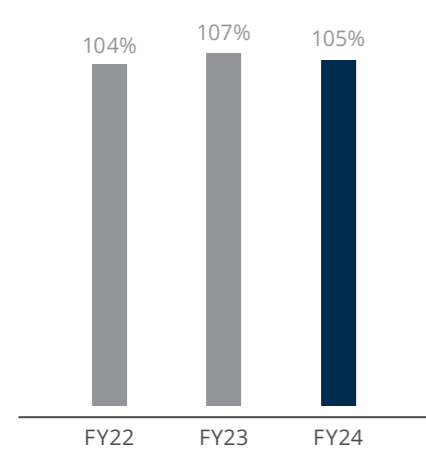
REVENUE FROM OPERATIONS
(₹ in M)



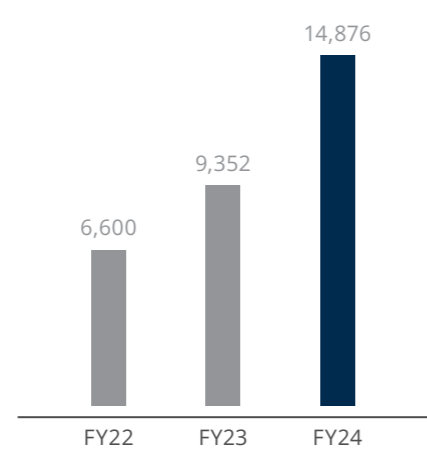
ADJUSTED NOI
(₹ in M)



MARGIN ON OLR
(%)



ADJUSTED EBITDA
(₹ in M)



ROBUST CAPITAL STRUCTURE AND LIQUIDITY POSITION

₹ 123B
TOTAL EQUITY

8.3%
AVERAGE INTEREST RATE

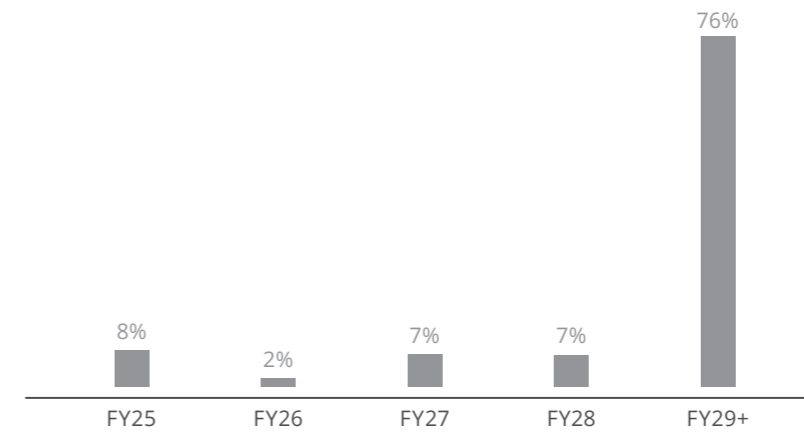
₹ 104B
NET EXTERNAL DEBT

87%
OF LOANS LINKED TO REPO
RATE QUARTERLY RESET

9 years
AVERAGE MATURITY

Dual AAA Rating
[ICRA]AAA(STABLE)
CRISIL AAA/NEGATIVE

Balanced debt maturity profile (%)



LEASE PROFILE

Our portfolio has a well staggered lease expiry profile. With only 34% of the contracted rentals due for expiry in the next four years, our portfolio provides for reduced risks of vacancy alongside stability in rental income and financial predictability.

- Area Expiring
- Expected Renewals
- Achieved Renewals
- Cumulative Expiry (% of Rentals)

Rent at Expiry (₹ PSF) ⁽³⁾	80	120	68	107	118
MTM Spread % ⁽³⁾	19% ⁽¹⁾⁽²⁾	12% ⁽⁴⁾	12%	9%	8%

(1) Realized spread on office renewals during FY2024. (2) Includes expiries and renewals of recent acquisitions for H2 FY2024. (3) Excludes retail and amenity areas. (4) Weighted average MTM spread on the scheduled office expiries in FY2025. It also includes the impact of expansion potential at Downtown Powai (CRISIL House) after expiry of a 200,000 sf lease.



OUR PROPERTIES

Downtown Powai - Commercial/IT Park

MUMBAI

Downtown Powai - Commercial/IT Park, located in Mumbai's prime location of Downtown Powai, features a portfolio of nine commercial properties with modern infrastructure and a 'Live-Work-Play' ecosystem. Committed to the highest ESG standards, it is part of a 250-acre integrated township offering open green spaces, metro stations, hospitals, high-street retail, premium F&B options like Binge Central,

schools, hotels, and departmental stores. Well-connected via highways, railway lines, and upcoming metro routes, it symbolizes the convergence of people and places, setting a new benchmark for urban workspaces in India. The vibrant ecosystem of Downtown Powai - Commercial/IT Park, Mumbai makes it an ideal destination for our occupants to rejuvenate, collaborate, and interact.

THE FULLY INTEGRATED CAMPUS, WITH ITS MODERN INFRASTRUCTURE AND AMENITIES, IS AN IDEAL DESTINATION FOR LARGE INTERNATIONAL CORPORATIONS AND SMALL AND MEDIUM-SIZED LOCAL COMPANIES, EMPOWERING BUSINESS SUCCESS AND ENHANCED EMPLOYEE ENGAGEMENT.





CERTIFICATIONS

- ISO 9001, 14001 and 45001 certified
- CII 5S Excellence Certification
- IGBC Gold Rated

ELEVATING EVERYDAY EXPERIENCES

- Enveloped in a campus-style environment with picturesque neo-classical architecture, expansive common areas, and lush greenery
- Offering curated F&B options, fine dining restaurants, high street retail, premium cafes, food vending machines, electric bike services, bicycle docking stations and crèche
- Upgrades extend beyond landscaping to include enriched peoplescaping, fostering a culture of collaboration and prioritizing health and wellness
- Prioritizing well-being with comprehensive medical facilities, including ambulance services



PRIORITIZING SUSTAINABILITY

Renewable Power Initiatives

Rooftop solar panels

100%
Green power for common areas

Efficient Mobility Solutions

Shared mobility

Bicycle docking
Stations installed

EV charging stations installed

KEY STATISTICS

20.0 Acres
CAMPUS AREA

2.7M sf
TOTAL LEASABLE AREA

2.4M sf
AREA LEASED

₹73,556M
MARKET VALUE



Water Conservation Strategies

Organic square-foot farming

Water efficiency
Measures undertaken

TOP TENANTS

(As per Gross Contracted Rentals)

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

TENANT PROFILING

Sector-wise occupancy



- 39% Financial Services
- 13% Consulting
- 7% Industrials and Logistics
- 6% FMCG
- 35% Others

ON-CAMPUS DEVELOPMENTS

The lease area profile of Downtown Powai – Commercial/IT Park, Mumbai is evolving with new leases and re-leased spaces, coupled with the conversion of parking/terrace areas into retail and office spaces, and enhancements to the lobby, porte cochère, and lifts in Winchester developments, fit-outs, and DG set enhancements with PNG kits.

168K sf
NEW LEASES

57K sf
AREA RE-LEASED

490K sf
AREA RENEWED

₹ 326M
INVESTED FOR ASSET UPGRADATION



OUR PROPERTIES

Downtown Powai - SEZ

MUMBAI

Situated in the township of Downtown Powai, Mumbai, Downtown Powai - SEZ stands as an exclusive private IT/ITeS Special Economic Zone. Strategically positioned near upcoming metro stations, it boasts excellent connectivity to essential social infrastructure such as hospitals and

schools. The campus seamlessly integrates technology, sophistication, and premium amenities, making it an ideal choice for corporates. With well-designed collaborative spaces, a vibrant culture street, and distinctive seating arrangements, Downtown Powai - SEZ serves as a hub for fostering community engagement.

DOWNTOWN POWAI - SEZ HAS SET A NEW BENCHMARK FOR THE MODERN WORKPLACE, EMPOWERING BUSINESSES AND INDIVIDUALS TO FLOURISH, MAKING IT AN IDEAL CHOICE FOR TENANTS COMMITTED TO ENHANCING STAKEHOLDER EXPERIENCES.





CERTIFICATIONS

- IGBC Gold Rated
- ISO 9001, 14001 and 45001 certified

ELEVATING EVERYDAY EXPERIENCES

- Landscaped features and a grand porte cochère enhance the aesthetic appeal, impressiveness, and relaxation opportunities within the office space
- A double-height contemporary lobby creates a grand entrance and uplifts the ambience of the workspace
- Podium-level seating alcoves, people-scaped spaces, canopy seating with swings, a culture street, and amphitheater promote collaboration, creativity, work-life balance, and community building
- Well-equipped library, multi-purpose halls, and multi-sports areas support learning and development, versatility in space utilization, and employee health and wellness



KEY STATISTICS

9 Acres
CAMPUS AREA

1.6M sf
TOTAL LEASABLE AREA

1.5M sf
AREA LEASED

₹ 26,998M
MARKET VALUE

PRIORITIZING SUSTAINABILITY

100%
Green power in common areas through Renewable Energy Guarantee of Origin

100%
LED lighting across campus

EV-ready
campus

Using **recycled water** for irrigation

Urban organic farming



ON-CAMPUS DEVELOPMENTS

The evolving lease area profile and asset upgrades at Downtown Powai – SEZ are constantly raising the bar. Higher occupancy rate and enhanced property value are further ensured by attracting a diverse range of tenants and boosting community engagement initiatives.

286K sf
NEW LEASES

128K sf
AREA RE-LEASED

₹ 164M
INVESTED FOR ASSET UPGRADATION

TOP TENANTS

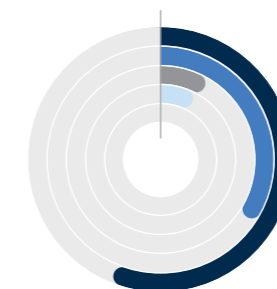
(As per Gross Contracted Rentals)

- Tata Consultancy Services Limited
- Larsen & Toubro Limited
- GE Oil & Gas India Private Limited

- ERGO Technology & Services Pvt Ltd
- XPO India Shared Services LLP

TENANT PROFILING

Sector-wise occupancy
Tenant profiling



- 55% Technology
- 33% Oil & Gas
- 7% Financial Services
- 5% Others



OUR PROPERTIES

Candor TechSpace G1

GURUGRAM

Located within Gurugram's prestigious south micro-market, Candor TechSpace G1 is a Grade-A IT/ITeS SEZ office campus that epitomizes excellence as a workplace of choice among the stakeholders. Its strategic location offers accessibility to key transportation hubs like the

international airport, metro station, and NH-8 expressway, making it an unmatched business destination. Moreover, the campus seamlessly integrates with essential social infrastructure, including schools, hotels, shopping malls, and hospitals.

A RECIPIENT OF THE PRESTIGIOUS IGBC PLATINUM RATING DELIVERING SUPERLATIVE EXPERIENCES TO ITS STAKEHOLDERS THROUGH SEAMLESSLY INTEGRATED DESIGN, ROBUST CONNECTIVITY TO SOCIAL INFRASTRUCTURE, AND A COMPREHENSIVE ARRAY OF AMENITIES.





CERTIFICATIONS

- IGBC Platinum Rated
- British Safety Council 5 Star Rated
- National 5S Excellence Award (Diamond Rating)
- ISO 9001, 14001 and 45001 and Energy Management System 50001 certified
- BEE 5 Star Rated
- Awarded as 'Energy Efficient Unit' at 24th National Energy Excellence Management Award by CII

ELEVATING EVERYDAY EXPERIENCES

- Warm shell office space customized to specific needs
- Tailored, furnished workspace, complemented by hassle-free plug-and-play solutions
- Thoughtfully-designed seating areas for relaxation, a central nucleus perfect for dynamic events, and interactive outdoor breakout spaces conducive to fostering collaboration and innovation
- Dynamic and esteemed environment enriched by an array of amenities, such as a cutting-edge gym, outdoor sports facilities, a diverse food court, expansive banquet halls, club house, and upscale fine-dining establishments
- Universal accessible design with wheelchair support, tactile indicators, automated lift entry/exit and braille
- Technologically-advanced campus management, IoT sensors, CCTV surveillance, network and data management, digital visitor management, RFID-based parking, and environmental sensors with electro-stat filters for security and sustainability



KEY STATISTICS

25.2 Acres
CAMPUS AREA

3.8M sf
TOTAL LEASABLE AREA

2.6M sf
LEASED AREA

₹ 50,120M
MARKET VALUE

PRIORITIZING SUSTAINABILITY

Eco-Powered Infrastructure

High SRI rooftop with solar panels

Generating efficient and sustainable energy

EV charging stations

Promoting sustainable commuting while reducing carbon emissions

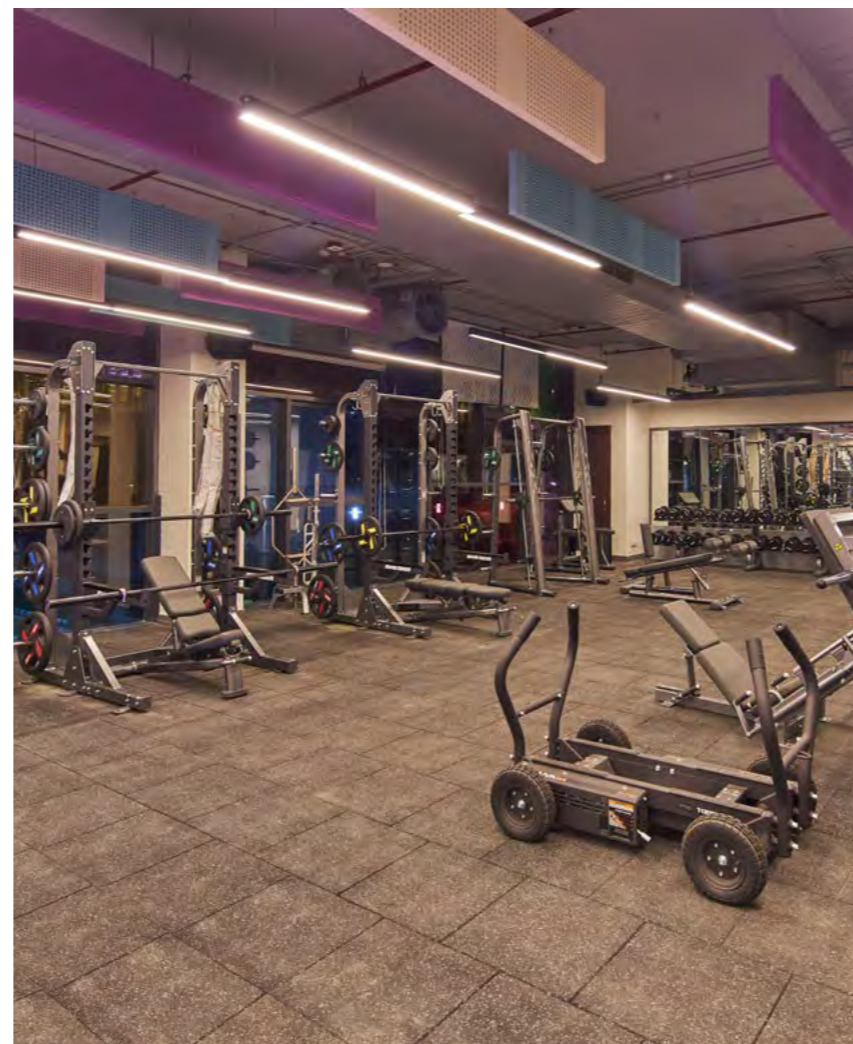
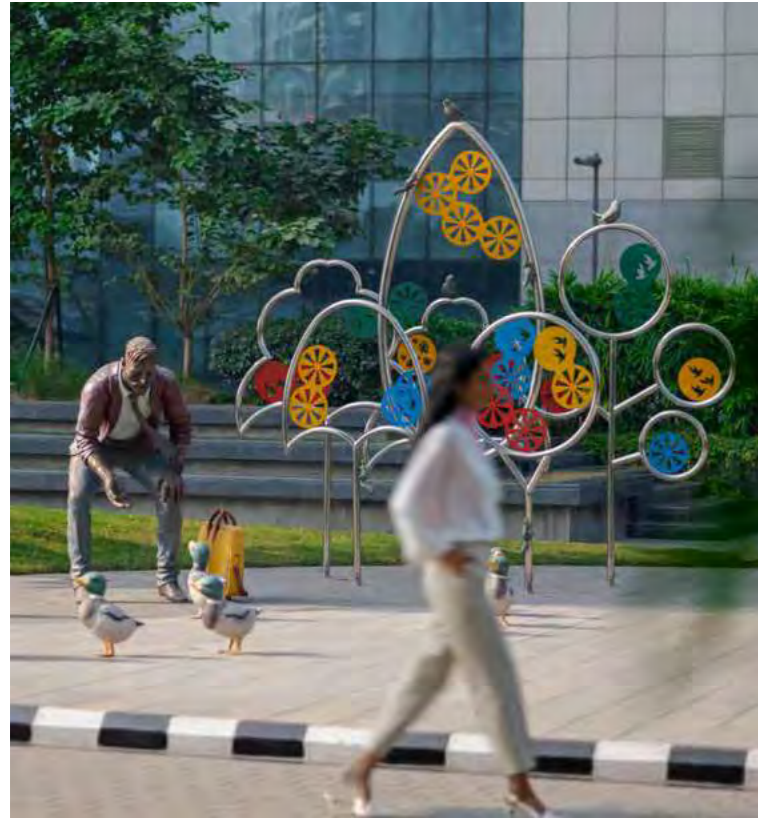
Resource Conservation Innovations

Rainwater harvesting tanks and pits

Promoting water positivity

Water-efficient fixtures

Minimizing water consumption and promote sustainable usage practices



Efficiency Enhancement Strategies

100% LED lighting

Reducing energy consumption and enhancing efficiency

VFD chillers and pumps

Optimizing energy usage

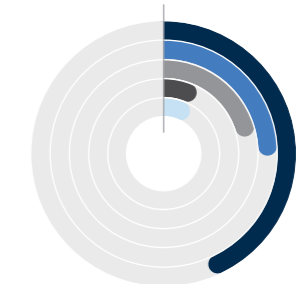
TOP TENANTS

(As per Gross Contracted Rentals)

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

TENANT PROFILING

Sector-wise occupancy



- 43% Technology
- 25% Others
- 20% Financial Services
- 6% Consulting
- 6% Healthcare

ON-CAMPUS DEVELOPMENTS

The work campus is undergoing significant asset upgradation to improve tenant experience while maximizing the utility and value. This includes revamping of lobbies of tower three and eight.

112K sf
AREA RENEWED

₹ 99M
INVESTED FOR ASSET
UPGRADE AND TENANT
IMPROVEMENT PROJECTS

117K sf
NEW LEASES

91K sf
AREA RE-LEASED



OUR PROPERTIES

Candor TechSpace G2

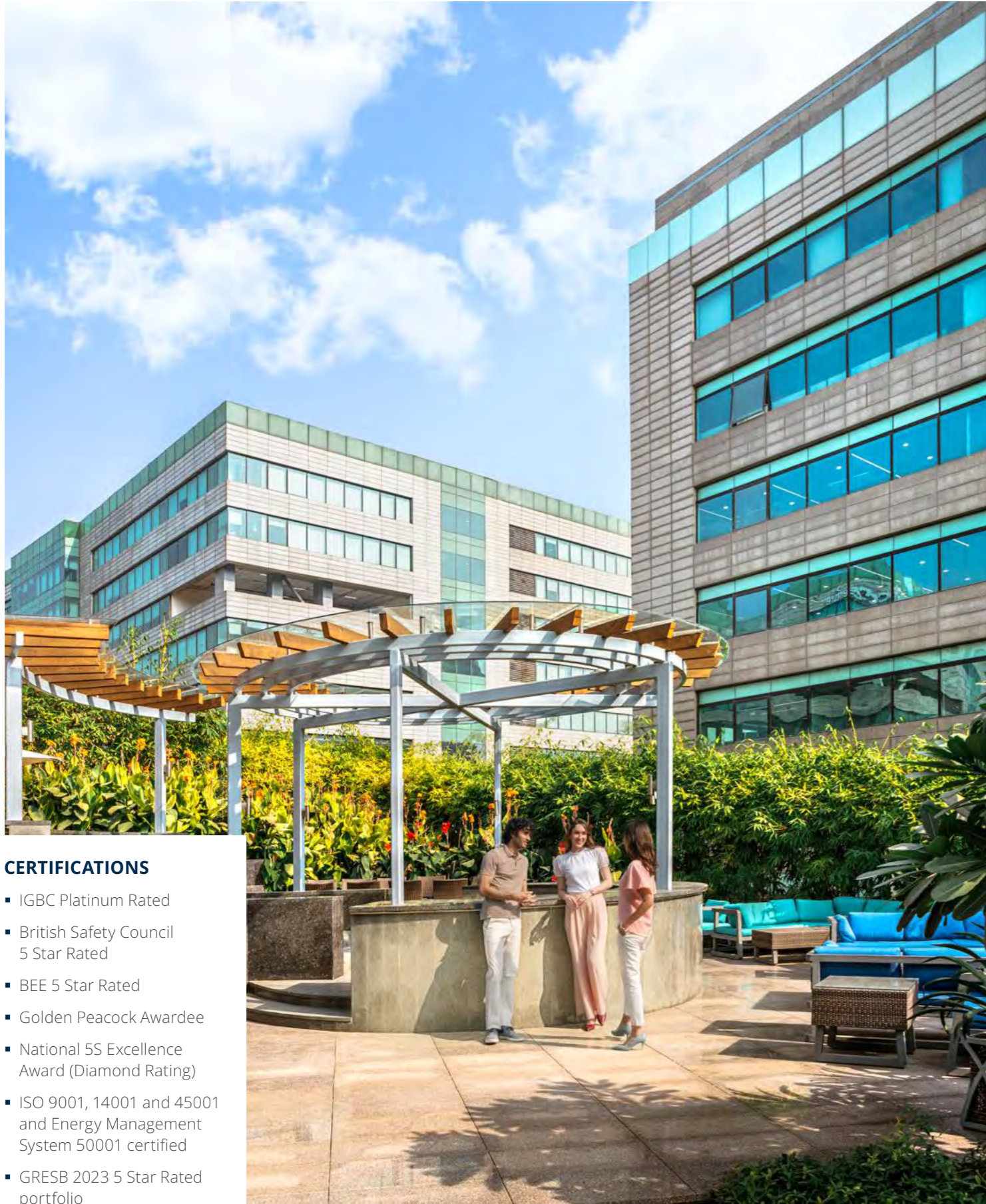
GURUGRAM

Candor TechSpace G2 emerges as a sprawling Grade-A office SEZ which reimagines workplace within Gurugram's bustling business district. Situated amidst essential social infrastructure assets, it is a strategically located office campus with seamless connectivity to

international airport, metro railways, NH-48 expressway, residential areas, malls, and hotels. The integrated business ecosystem, comprises a curated retail mix, diverse amenities, and captivating artistic landscapes which foster collaboration and connection amongst our tenants.

IGBC PLATINUM RATED CAMPUS DEDICATED TO SUSTAINABILITY AND EXCELLENCE THROUGH RECENT UPGRADES TO THE CENTRAL SPINE THAT FACILITATE SEAMLESS PEDESTRIAN FLOW, ALONGSIDE STRATEGICALLY POSITIONED ENTRY AND EXIT POINTS FOR ALL OCCUPANTS.





CERTIFICATIONS

- IGBC Platinum Rated
- British Safety Council 5 Star Rated
- BEE 5 Star Rated
- Golden Peacock Awardee
- National 5S Excellence Award (Diamond Rating)
- ISO 9001, 14001 and 45001 and Energy Management System 50001 certified
- GRESB 2023 5 Star Rated portfolio

ELEVATING EVERYDAY EXPERIENCES

- Customizable offices that prioritize aspirations of occupants
- Interactive outdoor spaces fostering collaboration
- State-of-the-art amenities including a gymnasium, indoor games/sports area, outdoor sports facilities, vibrant dining areas, crèche and a dedicated retail outlet block
- Safety measures include emergency services such as ambulance, wellness center, fire safety, and EV charging station
- Accessibility features like wheelchair support, tactile indicators, automated lift entry/exit, and wide gates ensure mobility
- Retrofitted AHUs with electrostatic filters maintain healthy air quality
- Technology-driven campus management encompasses visitor, network, and data management, along with RFID-based parking and environmental sensors for security and sustainability



PRIORITIZING SUSTAINABILITY

Built Environment Design and Standards Compliance

Adhered to **IGBC Platinum standard** benchmarks and **IGBC Health & Well-being guidelines**

Climate-responsive façade design with **DGU glazing** across all office floors

50% Regularly occupied spaces are **daylit**

High-SRI Treatment to mitigate the heat island effect

Certified green and **sustainable building materials**

Centralized **BMS system**

Grade-A High-performance specifications

KEY STATISTICS

28.5 Acres
CAMPUS AREA

4.1M sf
TOTAL LEASABLE AREA

3.0M sf
LEASED AREA

₹45,368M
MARKET VALUE



Energy Efficiency and Environment Management

MERV-13 Filters
in AHUs to minimize indoor air pollutants

~30%
Reduced energy consumption from the standard baseline

EV charging
facilities

Rainwater harvesting and **groundwater recharge** system

On-site **wastewater treatment** and reuse for non-domestic purposes

Waste management and **organic waste treatment** systems

Low-flow fixtures
For reduced water consumption

Inclusive and Accessible Infrastructure

Universal accessibility and **inclusive design** features

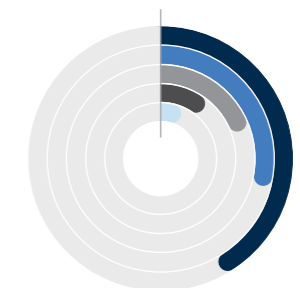
TOP TENANTS

(As per Gross Contracted Rentals)

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

TENANT PROFILING

Sector-wise occupancy



- 41% Consulting
- 28% Finance
- 18% Technology
- 9% Healthcare
- 4% Others

ON-CAMPUS DEVELOPMENTS

The lease area transformation is currently underway at Candor TechSpace G2, Gurugram. Key highlights are as follows:

209K sf
NEW LEASES

186K sf
AREA RE-LEASED

₹ 39M

INVESTED FOR ASSET UPGRADATION



OUR PROPERTIES

Candor TechSpace N1

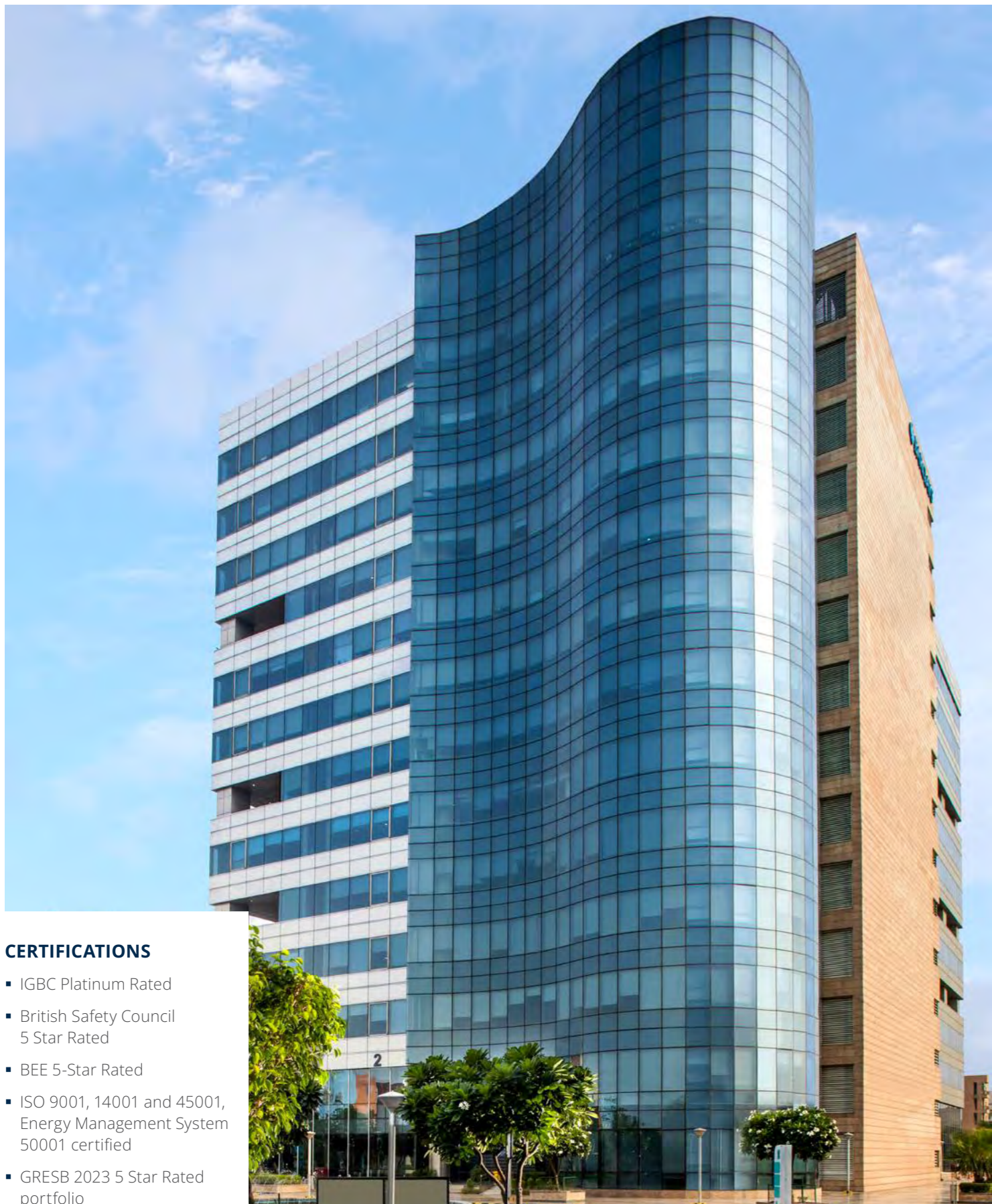
NOIDA

Candor TechSpace N1, located in Sector 62, Noida stands tall within the city's premier business district. The vibrant campus-style development helps our tenants experience a new way to work. Grade-A office campus strategically positioned near the capital city and

in proximity to NH-24 expressway, metro station, and airport, making it a convenient commute for occupants. The business park, is designed to deliver superior tenant experiences, making it ideal for businesses seeking expansion, consolidation and relocation.

AN INTEGRATED ECOSYSTEM CRAFTED BY RENOWNED ARCHITECTS, RICARDO BOFILL TALLER DE ARQUITECTURA (RBTA), HERALDING A FIRST-OF-ITS-KIND SOCIAL AND RETAIL COMMUNITY IN NOIDA. THIS INNOVATIVE SPACE PROMISES TO DELIVER THE QUINTESSENTIAL HIGH STREET EXPERIENCE, SEAMLESSLY BLENDING FASHION, LIFESTYLE, AND COMMUNITY ENGAGEMENT.





CERTIFICATIONS

- IGBC Platinum Rated
- British Safety Council 5 Star Rated
- BEE 5-Star Rated
- ISO 9001, 14001 and 45001, Energy Management System 50001 certified
- GRESB 2023 5 Star Rated portfolio

ELEVATING EVERYDAY EXPERIENCES

- Dynamic outdoor spaces, collaborative hubs, fostering engagement and inspiration
- Customizable offices ensuring ease of work for occupants, facilitating convenient transitions across floors
- Offering coworking options through COWRKS
- Stunning architecture and top-notch amenities: amphitheater, multi-cuisine café, lounges, Binge Central, and restaurants
- Comprehensive solutions: banking facilities, daycare, food court, salon, retail stores, medical facilities, and pharmacies for a seamless experience
- Prioritizing convenience and safety: 24/7 security, efficient traffic management, shared mobility options, and power backup
- Robust technology integration: visitor management, network and data management, building systems, RFID-based parking, and environmental sensors
- Inclusive design features: wheelchair support, tactile indicators, automated lift entry/exit, and braille signage for smooth accessibility



KEY STATISTICS

19.3 Acres

CAMPUS AREA

2.8M sf

TOTAL LEASABLE AREA

1.9M sf

AREA LEASED

₹ 25,622M

MARKET VALUE

PRIORITIZING SUSTAINABILITY

Built Environment Design and Standards Compliance

Adhered to **IGBC Platinum standard** benchmarks

Climate-responsive façade design with **DGU glazing** across all office floors

50% Regularly occupied spaces are **daylit**

High-SRI Treatment to mitigate the heat island effect

Certified green and sustainable building materials

Centralized **BMS system**

Grade-A High-performance specifications



Energy Efficiency and Environment Management

MERV-13 Filters
in AHUs to minimize indoor air pollutants

~30%
Reduced energy consumption from the standard baseline

EV charging facilities

Rainwater harvesting and **groundwater recharge** system

On-site **wastewater treatment** and reuse for non-domestic purposes

Waste management and **organic waste treatment** systems

Low-flow fixtures
For reduced water consumption

Inclusive and Accessible Infrastructure

Universal accessibility and **inclusive design** features

ON-CAMPUS DEVELOPMENTS

The lease area profile of Candor TechSpace N1, Noida is undergoing a transformation with new leases and re-leased spaces. Additionally, ongoing asset upgrades include landscaping, external developments, fit-outs, and installation of PNG kits in DG sets.

TOP TENANTS

(As per Gross Contracted Rentals)

- Barclays Global Service Centre Private Limited
- LTIMindtree Limited
- Amazon Development Centre (India) Private Limited
- Innovaccer Analytics Private Limited
- ION Trading India Private Limited

222K sf
NEW LEASES

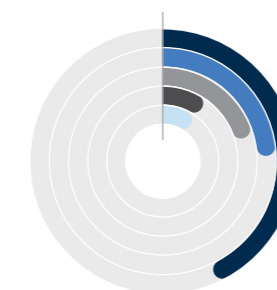
143K sf
AREA RE-LEASED

₹58M
INVESTED FOR ASSET UPGRADATION

285K sf
AREA RENEWED

TENANT PROFILING

Sector-wise occupancy



- 23% Technology
- 19% Financial Services
- 8% Healthcare
- 7% Technology Hardware
- 43% Others



OUR PROPERTIES

Candor TechSpace N2

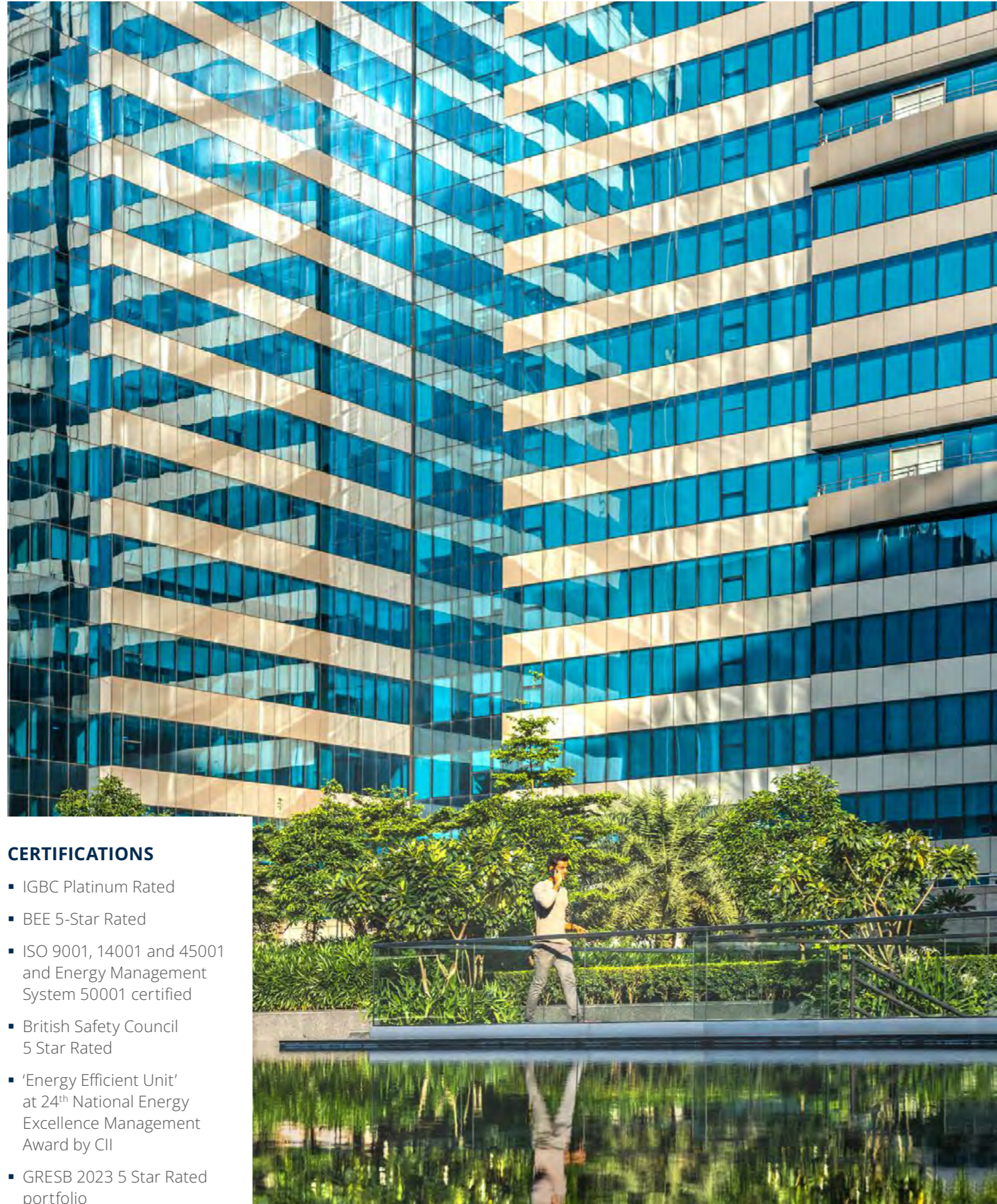
NOIDA

Candor TechSpace N2, situated in Sector 135, Noida, is an office SEZ, strategically positioned within the city's expanding IT/ITeS corridor. Its prominent location along the 12-lane, signal-free Noida Expressway ensures excellent visibility and connectivity to Noida Central business district, Ghaziabad, and East Delhi. The campus seamlessly integrates work, leisure, and collaboration, featuring a workspace that inspires with

landscaped environments, green terraces, interactive spaces, and breakout areas surrounding tranquil water bodies, lawns, and outdoor recreational zones. Thoughtfully planned around a central vista, it includes two amenity blocks providing diverse F&B options. Its design harmoniously incorporates natural elements such as the Sun, Air, and Earth, along with the native landscape, creating a unique microclimate.

BENEFITING FROM SEAMLESS CONNECTIVITY TO KEY SOCIAL INFRASTRUCTURES SUCH AS THE INTERNATIONAL AIRPORT, METRO STATION, EXPRESSWAY, AND FLYWAY, ALONGSIDE SHARED MOBILITY SOLUTIONS, SCHOOLS, AND HOSPITALS, CANDOR TECHSPACE N2, NOIDA EMERGES AS THE PREFERRED AND CONVENIENT CHOICE FOR COMMERCIAL OFFICE SPACES AMONG TENANTS.





CERTIFICATIONS

- IGBC Platinum Rated
- BEE 5-Star Rated
- ISO 9001, 14001 and 45001 and Energy Management System 50001 certified
- British Safety Council 5 Star Rated
- 'Energy Efficient Unit' at 24th National Energy Excellence Management Award by CII
- GRESB 2023 5 Star Rated portfolio

ELEVATING EVERYDAY EXPERIENCES

- Cultivating meaningful connections among occupants with spaces for relaxation, collaboration, and revitalization, amidst an inspiring environment
- Providing a valued environment for life after work through amenities like outdoor sports courts, cabana zones, food court, indoor sports area, central courtyard, retail outlets, curated F&B experiences, and childcare facilities
- Enhancing well-being with extensive green cover and air purifiers for cleaner, rejuvenating air
- Implementing robust technology for campus management, spanning visitor management, network and data management, building systems, RFID-based parking, and environmental sensors to ensure security and sustainability
- Incorporating inclusive design features such as wheelchair support, tactile indicators, automated lift entry/exit, and braille signage for seamless accessibility



PRIORITIZING SUSTAINABILITY

Built Environment Design and Standards Compliance

Adhered to **IGBC Platinum standard** benchmarks and **IGBC Health & Well-being guidelines**

Certified green and sustainable building materials

Climate-responsive façade design with **DGU glazing** across all office floors

Centralized **BMS system**

50% Regularly occupied spaces are **daylit**

Grade-A High-performance specifications

KEY STATISTICS

29.7 Acres
CAMPUS AREA

4.6M sf
TOTAL LEASABLE AREA

3.0M sf
LEASED AREA

₹ 42,619M
MARKET VALUE



Energy Efficiency and Environment Management

MERV-13 Filters

in AHUs to minimize indoor air pollutants

EV charging facilities

On-site **wastewater treatment** and reuse for non-domestic purposes

Low-flow fixtures

For reduced water consumption

Inclusive and Accessible Infrastructure

Universal accessibility and **inclusive design** features

TOP TENANTS

(As per Gross Contracted Rentals)

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

~30%

Reduced energy consumption from the standard baseline

Rainwater harvesting and **groundwater recharge** system

Waste management and **organic waste treatment** systems

ON-CAMPUS DEVELOPMENTS

The leasing area profile of Candor TechSpace N2, Noida is evolving with new leases and re-leased spaces, alongside ongoing upgrades in landscaping, external developments, fit-outs, and DG set enhancements with PNG kits.

332K sf
NEW LEASES

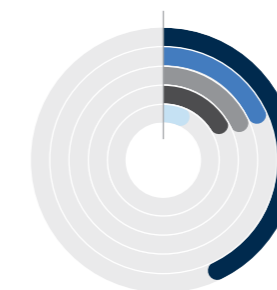
212K sf
AREA RE-LEASED

16K sf
AREA RENEWED

₹33M
INVESTED FOR ASSET UPGRADATION

TENANT PROFILING

Sector-wise occupancy



- 43% Technology
- 18% Technology Hardware
- 18% Consulting
- 15% Others
- 6% Healthcare



OUR PROPERTIES

Candor TechSpace K1

KOLKATA

Candor TechSpace K1, a Grade-A office SEZ, is a new-age work destination in the vibrant IT/ITeS hub of Newtown, Kolkata. It is the largest campus-style office space development in eastern India. Its strategic placement amidst essential social infrastructure such as hotels, hospitals, malls and educational institutions, alongside housing options, is redefining the workspace

narrative for stakeholders seeking convenience and connectivity. Encompassing a wide array of amenities, this office park cultivates a dynamic and values-driven environment that transcends traditional working hours. With its lush greenery, tranquil water features and collaborative spaces, it offers an idyllic backdrop, ensuring a superior work experience for all.

CANDOR TECHSPACE K1, KOLKATA PROVIDES DIVERSE WORKPLACE OPTIONS, INCLUDING A WARM SHELL THAT FITS SPECIFIC REQUIREMENTS, A CUSTOMIZED WORKPLACE FURNISHED AS PER SPECIFICATION AND PLUG AND PLAY SOLUTIONS FOR A PREMIUM EXPERIENCE.





CERTIFICATIONS

- IGBC Gold Rated
- British Safety Council 5 Star Rated
- National 5S Excellence Award by CII
- ISO 9001, 14001 and 45001 and Energy Management System 50001 certified
- BEE 5-Star Rated
- GRESB 2023 5 Star Rated portfolio



ELEVATING EVERYDAY EXPERIENCES

- Vibrant outdoor spaces, collaborative hubs, and curated experiences promote interaction and inspiration
- Extensive green cover and air purifiers deliver rejuvenating, cleaner air for well-being
- Amenities include a health club, gymnasium, crèche, sports ground, banquet hall, indoor pool, and diverse F&B experience for a vibrant environment
- Technology-led campus management features visitor management, network and data management, building systems, RFID-based parking, and environmental sensors for security and sustainability
- Inclusive design features like wheelchair support, tactile indicators, automated lift entry/exit, and braille ensure seamless movement for all
- Diverse retail outlets, banking, transportation, salon, and cater to various needs
- Comprehensive healthcare support includes a pharmacy, 24x7 paramedic service, and ambulance provision



KEY STATISTICS

48.4 Acres

CAMPUS AREA

5.9M sf

TOTAL LEASABLE AREA

2.8M sf

AREA LEASED

₹27,967M

MARKET VALUE

PRIORITIZING SUSTAINABILITY

Eco-Powered Infrastructure

100% Green energy powered campus

EV charging
Facilities integrated

High-SRI treatment
Mitigating heat island effect

Resource Conservation Innovations

Climate responsive
Façade design with DGU glazing across all offices

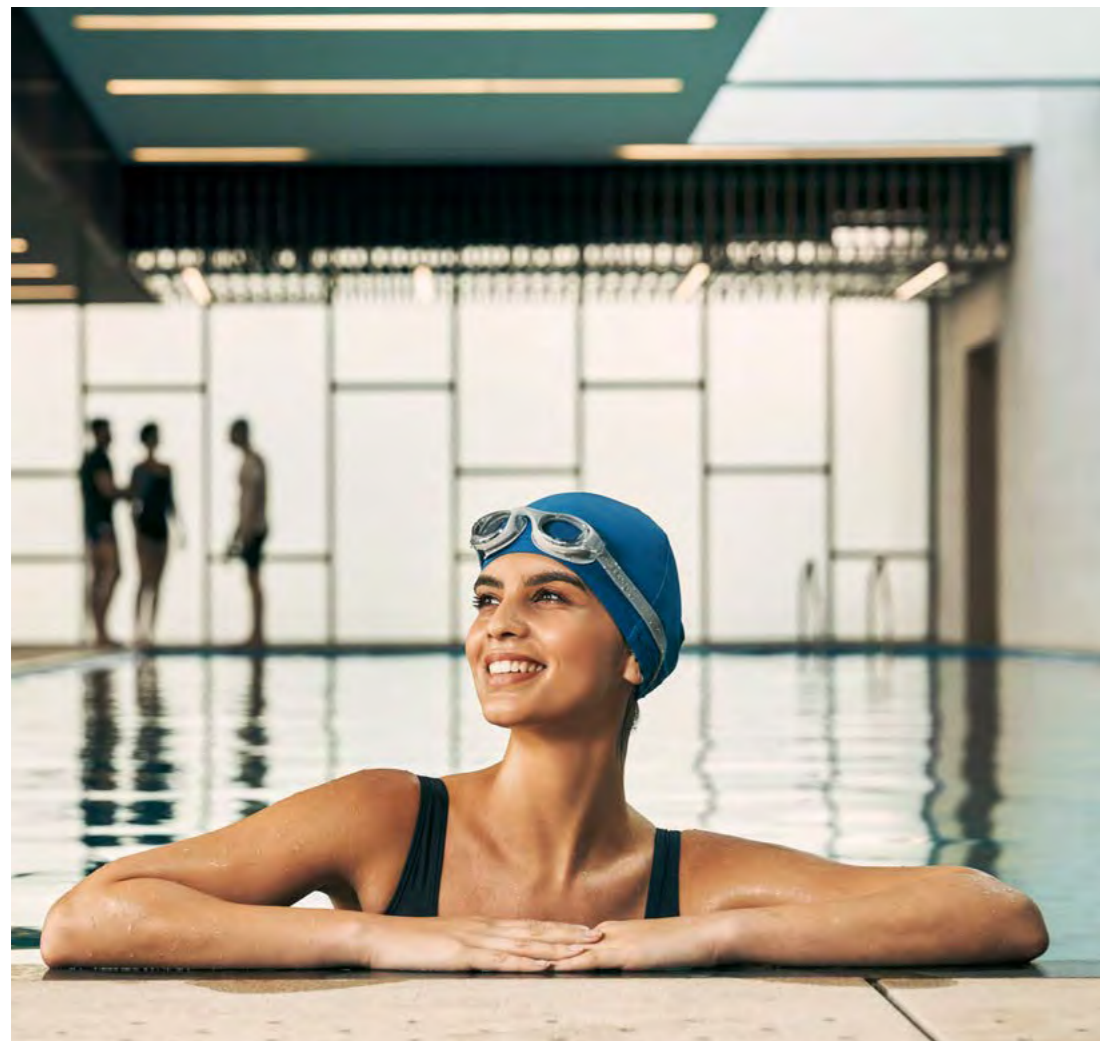
On-site wastewater treatment and reuse for non-domestic purposes

Air-quality purifiers
Installed to maintain higher AQI index within the workspace

Rainwater harvesting and groundwater recharge system

Water management and organic waste treatment systems

>95%
Efficiency for filtering of PM10 and PM2.5 entrapment



Efficiency Enhancement Strategies

>50%
Regularly occupied spaces are **daylit**

~30%
Reduced energy consumption from standard baseline

Certified green and sustainable building materials

Low-flow fixtures
For reduced water consumption

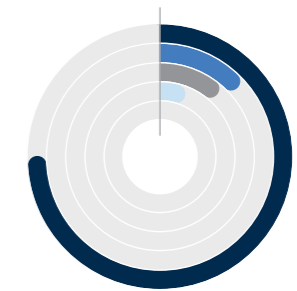
TOP TENANTS

(As per Gross Contracted Rentals)

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

TENANT PROFILING

Sector-wise occupancy



- 74% Technology
- 12% BFSI
- 10% Financial Services
- 4% Others

ON-CAMPUS DEVELOPMENTS

Candor TechSpace K1, Kolkata is currently undergoing significant expansion to evolve into a future-ready business destination. The mixed-use commercial development projects are progressing well, promising a dynamic transformation.

576K sf
COMMERCIAL USE

585K sf
OFFICE USE

1,523K sf
MIXED-USE DEVELOPMENT

568K sf
NEW LEASES

383K sf
AREA RE-LEASED

₹288M
INVESTED FOR ASSET UPGRADATION

A photograph of a modern building with a glass facade and a courtyard. The building has a light-colored stone or concrete base and a glass upper section. The courtyard features a paved walkway, green grass, several trees, and modern wooden benches. The scene is bright and sunny, with shadows cast on the ground.

ESG At A Glance

In this Section

- 100** ESG at Brookfield India REIT
- 102** Environment
- 108** Social
- 140** Governance
- 142** Board of Directors
- 146** Leadership Team
- 150** Awards & Accolades

ESG AT BROOKFIELD INDIA REIT

Building a Sustainable Future

Our ESG principles form the foundation of our strategic decisions, enhancing resilience and driving impactful changes in communities and ecosystems. The integration of ESG throughout our operations, guided by established standards and frameworks, fuels our steady growth. This approach enables us to reimagine real estate with a focus on sustainability, driving value for all stakeholders. Our framework promotes sustainable solutions across Brookfield India REIT's value chain, ensuring long-term success for the organization and its stakeholders.

OUR GUIDING ESG POLICY

Our ESG strategy is centered on supporting business resilience and creating value for our investors and stakeholders – now and in the future. We manage our investments with integrity, combining economic goals with responsible citizenship. This is consistent with our longstanding philosophy of conducting business with a long-term perspective in a

sustainable and ethical manner. It also requires operating with robust ESG principles and practices, and maintaining a disciplined focus on integrating these into everything we do.

OUR ESG FRAMEWORK

As part of our strategy, we have established a six-part framework that helps operationalize our commitments to responsible

business practices. The framework identifies key focus areas for our business. It allows us to integrate sustainability principles, social responsibility and ethical governance practices into our daily operations, development projects, and capital allocation decisions. We leverage our tailored framework to augment continual performance improvements in line with our ESG targets and global commitments.



Resilience

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



Profitability and Trust

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



Productivity and Inclusivity

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



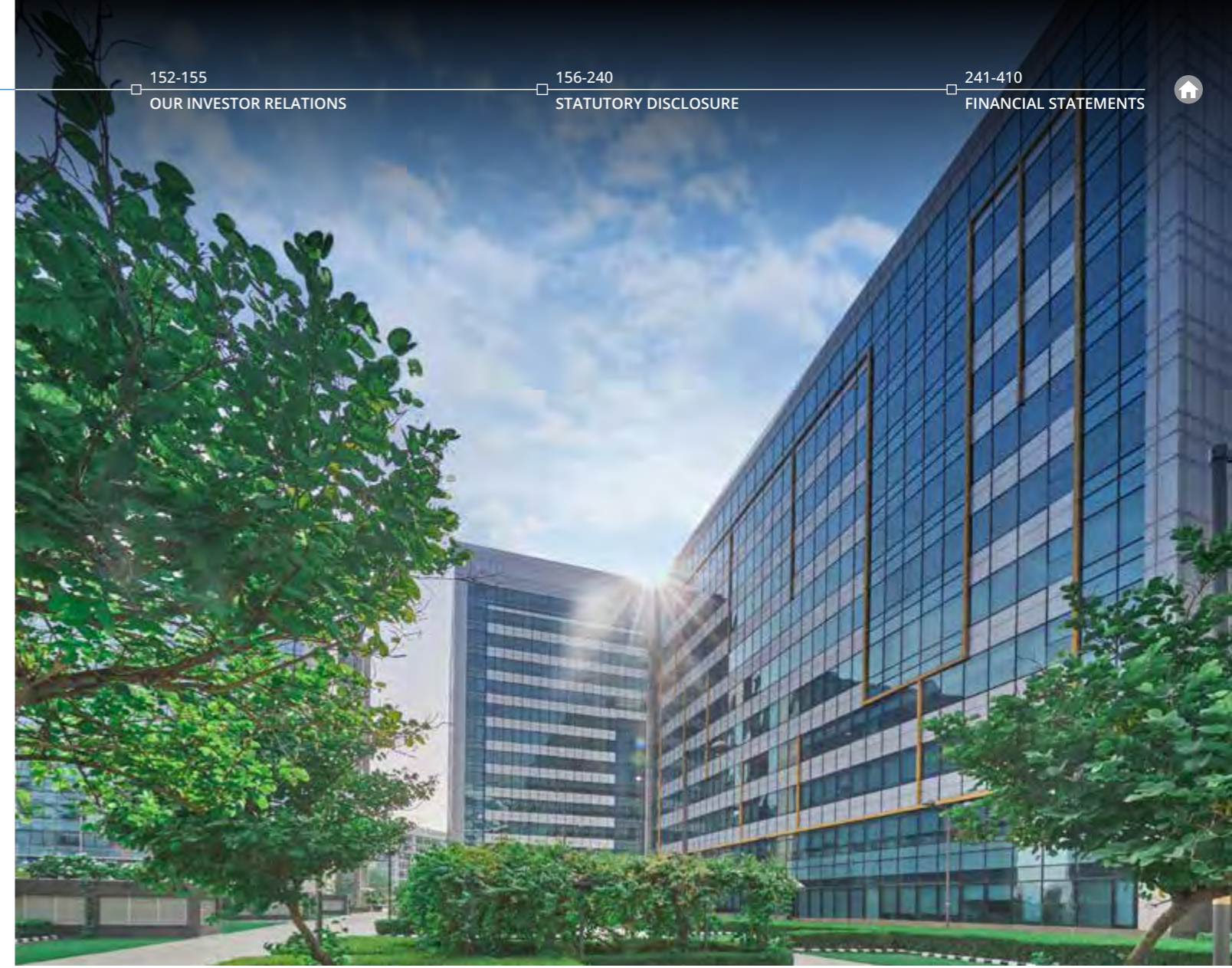
Community Upliftment

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



Conservation

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



OUR GUIDING SUSTAINABILITY PRINCIPLES

Mitigate the impact of our operations on the environment

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

Strive to ensure the well-being and safety of employees

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

Uphold strong governance practices

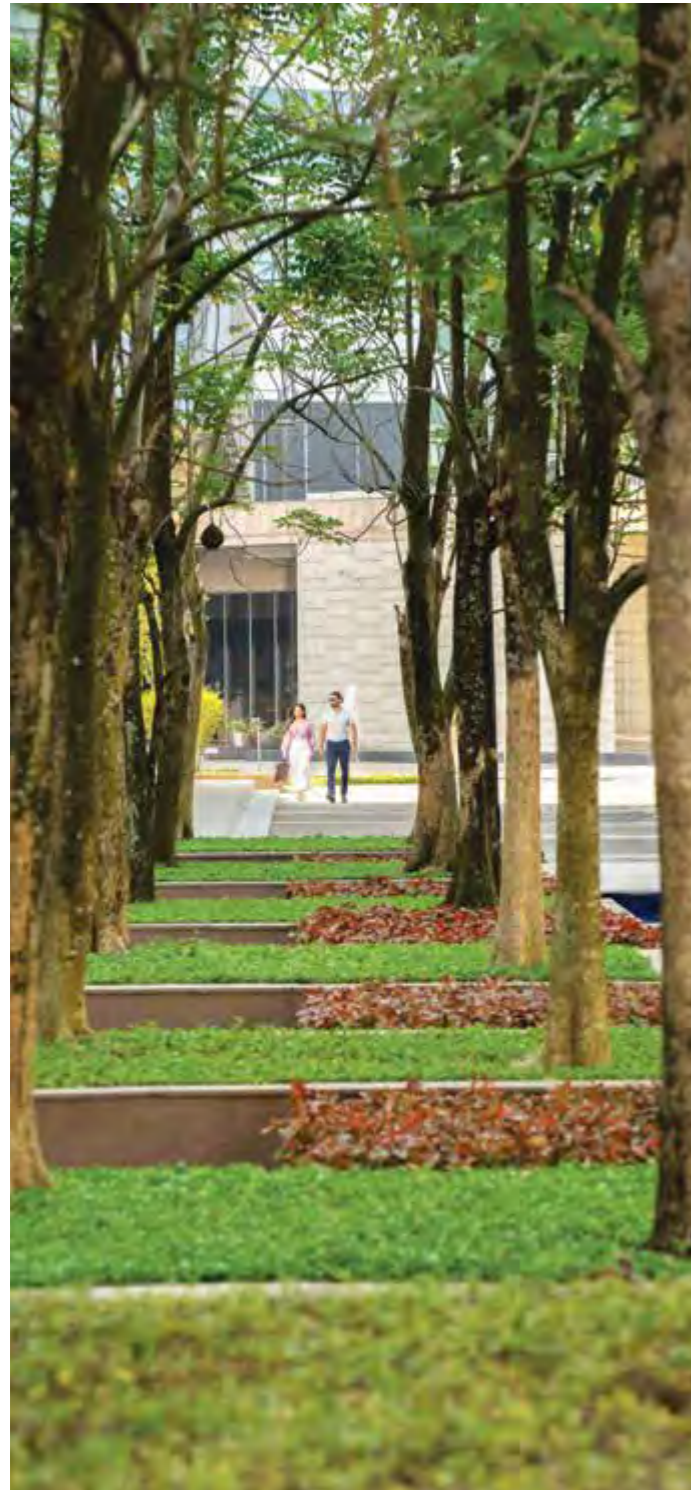
- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
- Maintain strong stakeholder relationships through transparency and active engagement.

Be good corporate citizens

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

ENVIRONMENT

Making Our Planet a Priority



At Brookfield India REIT, sustainability is the foundation of our vision for the future of real estate. With a clear awareness of the impact of climate change, we are committed to generating positive outcomes for our communities, the planet, and our business. Our ESG strategy, rooted in our core values of business resilience, value creation, and sustainability, empowers us to revolutionize our approach to environmental stewardship.

The recent G20 summit and the 'Delhi Declaration' have significantly increased the focus on ESG considerations. At Brookfield India REIT, we recognize our role in this collective responsibility and strongly support India's ambitious ESG Regulations, including mandatory disclosures on emissions and climate risks. These regulations solidify India's position as a leader in attracting sustainable investments, particularly those that align with our commitment to transitioning to a low-carbon economy.

AREA UNDER SUSTAINABILITY CERTIFICATION

(IGBC / BEE ENERGY STAR / ISO 14001)



AREA UNDER QUALITY CERTIFICATION

(ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and 5S Excellence)



RECOGNIZED ENVIRONMENTAL PERFORMANCE

GRESB Assessment 2023



Property Name	Image	IGBC	Green Building Rating	Golden Peacock Award	ISO 9001, ISO 14001 & 45001	BEE Star Rating	ISO 50001	British Safety Council
Downtown Powai - Commercial/IT Park		GOLD	✓					
Downtown Powai - SEZ		GOLD	✓	✓	✓			
Candor TechSpace G1, Gurugram		PLATINUM		✓	✓	5 STAR	✓	✓
Candor TechSpace G2, Gurugram		PLATINUM		✓	✓	5 STAR	✓	
Candor TechSpace N1, Noida		PLATINUM		✓	✓	5 STAR	✓	✓
Candor TechSpace N2, Noida		PLATINUM		✓	✓	5 STAR	✓	✓
Candor TechSpace K1, Kolkata		GOLD		✓	✓	5 STAR	✓	✓

ADVANCING DECARBONIZATION FOR A SUSTAINABLE FUTURE

Brookfield India REIT is accelerating its decarbonization efforts by prioritizing energy efficiency enhancements and adopting of renewable energy across the portfolio. We are defining pathways aligned with global decarbonization standards from SBTi in 2024 and expanding our material boundary to encompass the value chain. We have set an ambitious goal to achieve Net Zero carbon emissions by 2040. Close monitoring of emissions and active engagement with stakeholders are prioritized to achieve this goal. We are collaborating with Tier 1 suppliers to map emissions throughout our entire supply chain, from cradle to asset boundaries.

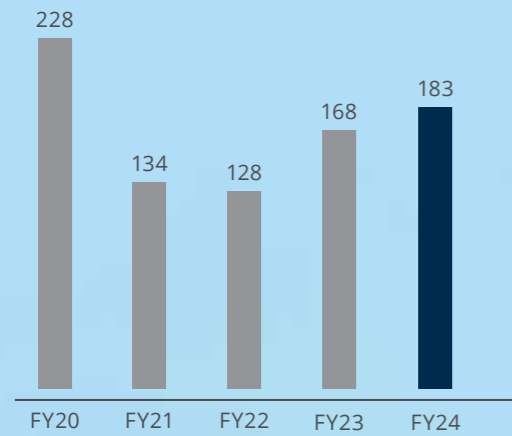
Meanwhile, our renewable power sourcing strategy has yielded a commendable ~32% sourcing from diverse renewable sources, including onsite rooftop solar, offsite energy exchange, International Renewable Energy Certificates (I-RECs), and "Green" tariff utilization from local utility distribution companies. Notably, assets like Candor TechSpace (Newtown, Kolkata, K1) and common areas of Downtown Powai – Commercial/IT Park and Candor TechSpace (Sector 21, Gurugram, G2) are powered by 100% renewable energy. Committed to our goal, we aim for 100% renewable energy adoption for the REIT by 2027, leveraging our partnership with Brookfield Renewable.

RENEWABLE ENERGY CONSUMPTION

3%
FY 2022-23

32%
FY 2023-24

ENERGY CONSUMPTION (MILLION UNITS)



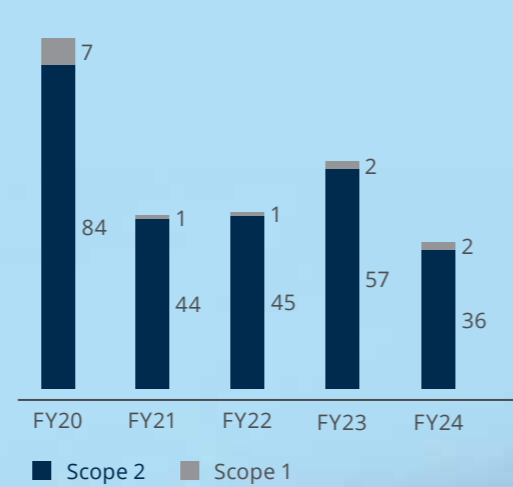
ENERGY INTENSITY (KWH/SQ.FT.)

9.8
FY 2022-23

10.6
FY 2023-24

9% ^

GREENHOUSE GAS EMISSIONS ('000 MT CO₂E)

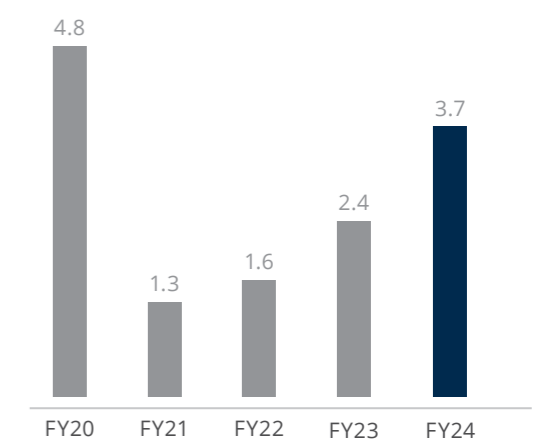


MINIMIZING WASTE. MAXIMIZING VALUE.

We actively manage our waste footprint to avoid, minimize and manage any impacts on our ecosystems and communities in which we operate. We mitigate landfill waste by focusing on waste segregation at the source to minimize cross-contamination. By conducting waste stream audits across all assets, we identify bottlenecks and optimize waste handling, including hazardous materials like batteries and e-waste.

Our goal is to instill a culture of circularity, fostering collaboration and innovation, and a shared commitment to sustainability among building management, tenants, and stakeholders. Through our integrated waste management strategies, we are constantly improving how we reduce, reuse and recycle waste and promote sustainability in our built environment.

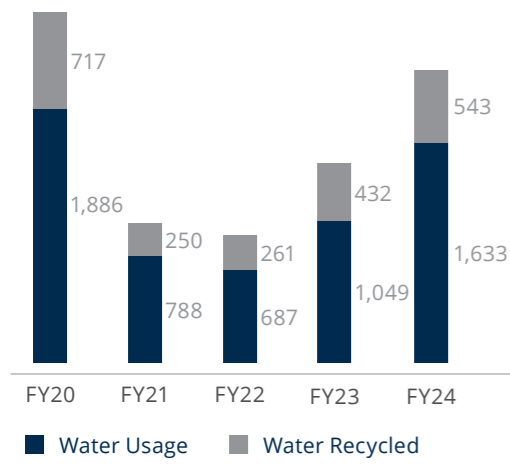
SOLID WASTE GENERATION ('000 TONS)



WATER POSITIVITY

This year, we successfully completed a pilot project on tenant-level metering at Candor TechSpace, Sector 48, Gurugram, aiming to analyze consumption patterns and implement demand-side conservation measures. These measures include leak assessments, installation of low-flow fixtures in washrooms, and promoting the use of treated water for flushing and HVAC systems. Our goal is to achieve 100% tenant-level metering by 2026 as part of our commitment to achieving net zero water. Treating and reusing wastewater onsite not only conserves water but also alleviates the strain on municipal treatment facilities, contributing to the sustainable management of local water resources amidst urban development pressures.

WATER USAGE ('000 KILO LITERS)



WATER INTENSITY (KL/SFT.)

0.06 FY 2022-23 | **0.09** FY 2023-24
 56% \wedge



BIODIVERSITY

In a world dominated by concrete jungles, we ensure that 30% of our properties are covered in green spaces. By integrating biophilia into our design process, we incorporate the innate connection between people and nature into our developments. Our approach includes the strategic planning of native trees, water bodies, and seasonal plants across various regions and climates.

Preserving biodiversity is woven into the fabric of our business, and we promote this mindset throughout the lifecycle of our investments. When evaluating new opportunities, we emphasize the inclusion of biodiversity considerations to foster sustainable solutions.

CASE STUDY

Smiles and Sunflowers at Delphi - The Sunflower Terrace Garden, situated within Delphi B Wing at Downtown Powai - Commercial/IT Park, Mumbai, provided an oasis of tranquility amidst the bustling cityscape. Visitors were invited to capture the beauty of nature and the vibrant blooms of sunflowers through stunning photographs, with the opportunity to share their shots on Instagram stories for a chance to win exciting prizes. This unique event, encouraged participants to immerse themselves in the serenity of the garden and showcase their photography skills while experiencing the joy of blooming sunflowers firsthand.

SOCIAL – TENANTS

Elevating Experiences with Exceptional Spaces

The notion of a workspace has transcended its traditional boundaries. Our approach to placemaking is designed to spark creativity, cultivate connections, and inspire a sense of purposeness and community. Through our assets, we are committed to enhancing social interaction and strengthen community relationships by creating vibrant environments to live, work and play.

PROMOTING INDIA'S CAPABILITIES

Brookfield India REIT hosted the GCC report launch in association with NASSCOM insights at Candor TechSpace G1, Gurugram. The event featured an expert panel discussion focused on highlighting India's potential to become a GCC hub. It also delved into critical insights, industry mega-trends and prospects. This exemplifies our efforts to promote India's capabilities as a global player in business and beyond.



OUR APPROACH TO PLACEMAKING IS DESIGNED TO SPARK CREATIVITY, CULTIVATE CONNECTIONS, AND INSPIRE A SENSE OF PURPOSE AND COMMUNITY



FACILITATING LEADERSHIP MEET ON GLOBAL SUSTAINABILITY

We hosted the NASSCOM GCC CXO meeting at Downtown Powai – Commercial/IT Park, Mumbai. The discussions are centered on redefining real estate experiences and navigating talent trends in hybrid environments. There were insightful ESG roundtables discussing the tech industry's role in global sustainability and future strategies. Leaders from organizations such as Bank of America and Morgan Stanley attended this exclusive event, which featured a insightful evening with a musical performance.

PIONEERING SUSTAINABILITY FOR TOMORROW

In partnership with The Economic Times, we curated an exclusive series of ESG Dialogues, Earth Forward, at Candor TechSpace G1 and Downtown Powai. This initiative was designed to foster a sustainable future and lead the way with an ESG blueprint for corporate India. This series comprises engaging and thoughtful conversations that benefit people, businesses, communities, and the planet.

Earth Forward provided a vital platform for industry leaders and change-makers to convene in panel discussions aimed at strategizing and inspiring collective action on ESG practices within India Inc. Together, we explored the critical importance of ESG in shaping a greener and brighter tomorrow for all.





COMMUNITY CELEBRATION AT DOWNTOWN POWAI – COMMERCIAL/IT PARK

Brookfield India REIT hosted a lively two-day event at Downtown Powai – Commercial/IT Park, bringing together families for a fun-filled experience. From tarot reading and face painting to beat boxing, silent parties, and live band performances, attendees enjoyed a variety

of engaging activities. Parents bonded with their children over games while savoring diverse food and beverage offerings. The highlight of the event was a cooking masterclass by celebrity chef Natasha Gandhi from MasterChef India. This event was a resounding success, fostering a vibrant community atmosphere and creating lasting memories for all who attended.

1,500+
VISITORS

2-DAY LONG
CELEBRATION

THE HIGHLIGHT OF COMMUNITY CELEBRATION AT DOWNTOWN POWAI – COMMERCIAL/IT PARK WAS A COOKING MASTERCLASS BY CELEBRITY CHEF NATASHA GANDHI FROM MASTERCHEF INDIA.



QRIOSITY: The Largest Corporate Campus Quiz in India

We hosted India's largest corporate campus quizzing event, Qriosity 2023, to celebrate India's 77th Independence and elevating workplace experience. This extraordinary experience unfolded an intriguing journey through India's past, present and future. In partnership with QShala, the event received great participation, engaging over 2,000 participants, across our campuses. Celebrity quiz master Mandira Bedi conducted the final event at Candor TechSpace G1, fostering knowledge-sharing, covering an array of topics, spanning current affairs, history, films, music and sports.

CULTURAL MÉLANGE

We curated immersive experiences across our assets bringing the community together in joyous revelry. Our décor, cultural performances, and engagement activities, including tenant talent showcases, provided unique opportunities for interaction and connection within our community. Themed around the concept of ‘cultural mélange’ the spectacle blended the best of traditions and modernity, celebrating not just the hues of spring but also the cultural diversity of India.

5 CITIES COME TOGETHER TO CELEBRATE | **8** CAMPUSES ENGAGED | **10,000+** ENTHUSIASTIC PARTICIPANTS | **12%** INSTAGRAM FOLLOWERS INCREASED



EMBRACING BENGAL'S CULTURAL LEGACY

At Candor TechSpace K1, Kolkata, we recently celebrated Mahalaya, the prelude to West Bengal's iconic festival, Durga Puja, in honor of the state's rich cultural heritage. Our vibrant event showcased indigenous Bengal through captivating performances, interactive experiences, and stunning décor. From a unique central installation to entertainment and picturesque photography, every detail conveyed the essence of Bengal's artistic legacy. The event resonated with spontaneous engagement from attendees, embodying our ethos of connection and collaboration among our valued occupants.

2,000+ OCCUPANT PARTICIPATION | **1,500+** REGISTRATION | **11** ORGANIZATION OF OCCUPANTS PARTICIPATED



CAPTIVATING CELEBRATION OF LIGHTS

Our Diwali celebration in 2023 had a captivating lantern theme, which symbolized the victory of light over darkness. We engaged our tenants and the community with dance, music, impromptu activities, and a lively food and flea market. We worked closely with the tenants to provide stalls and organize competitions while also supporting our retail partners. All competition prizes were sourced from NGOs, and we emphasized sustainability by recycling event materials to reduce waste.

5

CITIES COME TOGETHER TO CELEBRATE

8

CAMPUSES ENGAGED

7,000+

PEOPLE ATTENDED

800+

INSTAGRAM FOLLOWERS INCREASED





PROMOTING THE SPORTING SPIRIT

The Cricket Premier League held at Candor TechSpace G1, Gurugram, was a thrilling event that brought together our occupants with 20 competitive teams. The finals drew over 200 online viewers, contributing to a total viewership of more than 18,000 throughout the event. This engaging cricket tournament exemplified our commitment to community engagement and fostering a spirit of friendly competition among our tenants and participants.

27

**EXHILARATING MATCHES
PLAYED OVER 5 DAYS**

18,000+

**VIEWSHIP ACROSS DIGITAL PLATFORMS
THROUGHOUT THE TOURNAMENT**



CHERISHING THE CHRISTMAS WONDERLAND

Christmas Wonderland was a hub of fun activities, laughter, and community-centered celebrations that brought people together in merry moments across our campuses. This event showcased the spirit of excitement and unity, fostering community participation and social engagement through themed décor that synergized and connected everyone in the holiday spirit.

11,000+

ATTENDEES

1,000+

INCREASE IN INSTAGRAM FOLLOWER COUNT

3,000+

QR CODE SCANS

**8 CITIES AND 13 CAMPUSES
INDULGED IN THE VIBRANT EVENT**

SOCIAL – PEOPLE

Empowering Our People Through Growth and Innovation

Building a diverse, equitable and inclusive work environment reinforces our culture of collaboration. We create spaces for open dialogue, where diverse perspectives are heard and equal opportunities are ensured. This fosters a purpose-led, inclusive environment where our team thrives. We embrace fresh perspectives, ideas and experiences to make our organization more effective and resilient.



TOGETHER, WE GROW

In our ongoing commitment to cultivate a thriving work environment, we have launched our Employee Referral Program, MITR (Make an Impact Through Referrals). This initiative is designed to leverage the strength of our employee networks, enriching our talent pool and cultivating a sense of engagement and involvement among our workforce, while also recognizing and rewarding their contributions to the company's growth.

IN OUR ONGOING COMMITMENT TO CULTIVATE A THRIVING WORK ENVIRONMENT, WE HAVE LAUNCHED OUR EMPLOYEE REFERRAL PROGRAM, MITR.



PRIORITIZING EMPLOYEE WELL-BEING

When our people thrive, our business thrives. Prioritizing employee health, safety and wellbeing stands as a foundation to maximize individual performance and drive our business success.

Central to our organizational ethos, there are several initiatives introduced to empower our workforce and ensure their happiness and health. Our newly launched Employee Safety & Assistance App, 24 Response, provides round-the-clock support across various domains, including on-road assistance, safety at home, personal safety, and medical emergencies. Additionally, through our strategic partnerships with medical practitioners, we offer 24/7 telephonic and internet consultations, complemented by quarterly wellness sessions addressing emerging medical and health concerns along with on-site doctor visits. We have conducted various well-being workshops a self-defense workshop workshop for all our women employees to equip them with essential crisis survival skills, and sessions addressing prevalent health issues such as PCOS, PMDD, Endometriosis and Diabetes. These initiatives ensure that our support extends to the unique challenges faced by our employees.

FACILITATING CAREER ADVANCEMENTS

As part of our commitment to professional growth, we introduced a mid-year process to provide employees with additional opportunities to discuss their progress with their managers and identify areas for improvement. This proactive approach helped people in getting real-time feedback and realigning efforts wherever necessary. Year-end performance management training sessions were conducted to guide both employees and managers on self and peer evaluations along with facilitating critical career conversations. Additionally, goal-setting workshops helped empower managers to guide their teams in defining impactful performance objectives for the upcoming year. Through these initiatives, we continue to nurture a culture of growth, well-being, and collaboration within our organization.

PROACTIVE APPROACH HELPED PEOPLE IN GETTING REAL-TIME FEEDBACK AND REALIGNING EFFORTS WHEREVER NECESSARY.





IDEATE. INNOVATE. GET REWARDED.

At Brookfield India REIT, innovation transcends job titles. We believe every employee, regardless of their role, has unique perspectives and ideas worth hearing. To foster a culture of innovation, we launched 'Ideathon', a platform encouraging employees to voice creative solutions that could transform our workplace. Through engaging boot camps and effective communication, we sparked innovative thinking among our peers.

To ensure feasibility, we used a robust assessment matrix, evaluating implementation ease, viability, scalability, business impact, uniqueness, and overall value. A panel of cross-functional leaders selected the most promising proposals. 'Ideathon' celebrates voices shaping our future, and we eagerly anticipate the positive changes these ideas will bring.

240 IDEAS

RECEIVED IN 'IDEATHON' 2023
ACROSS AUTOMATION, BUSINESS
DEVELOPMENT, SAFETY AND
WELL-BEING, VENDOR CONTRACTS
AND MANAGEMENT, AND
EMPLOYEE ENGAGEMENT.

MANAGERIAL EXCELLENCE EMPOWERMENT

Our Managerial Accelerator initiative, Capability Building Bootcamps, stands as a testament to our commitment to nurturing managerial prowess within our managerial cohort. This program aims to provide managers with actionable training and resources tailored to fortify their managerial competencies, empowering them to lead effectively and inspire their teams to peak performance.



ELEVATING EMPLOYEE ENGAGEMENT AND RECOGNITION

We believe in fostering a culture of togetherness and achievement. Through our offsite celebrations, held across regions, we cultivate camaraderie and extend heartfelt recognition to our employees for our shared success. These gatherings serve as vibrant platforms for team bonding and appreciation, reinforcing our commitment to unity and excellence.



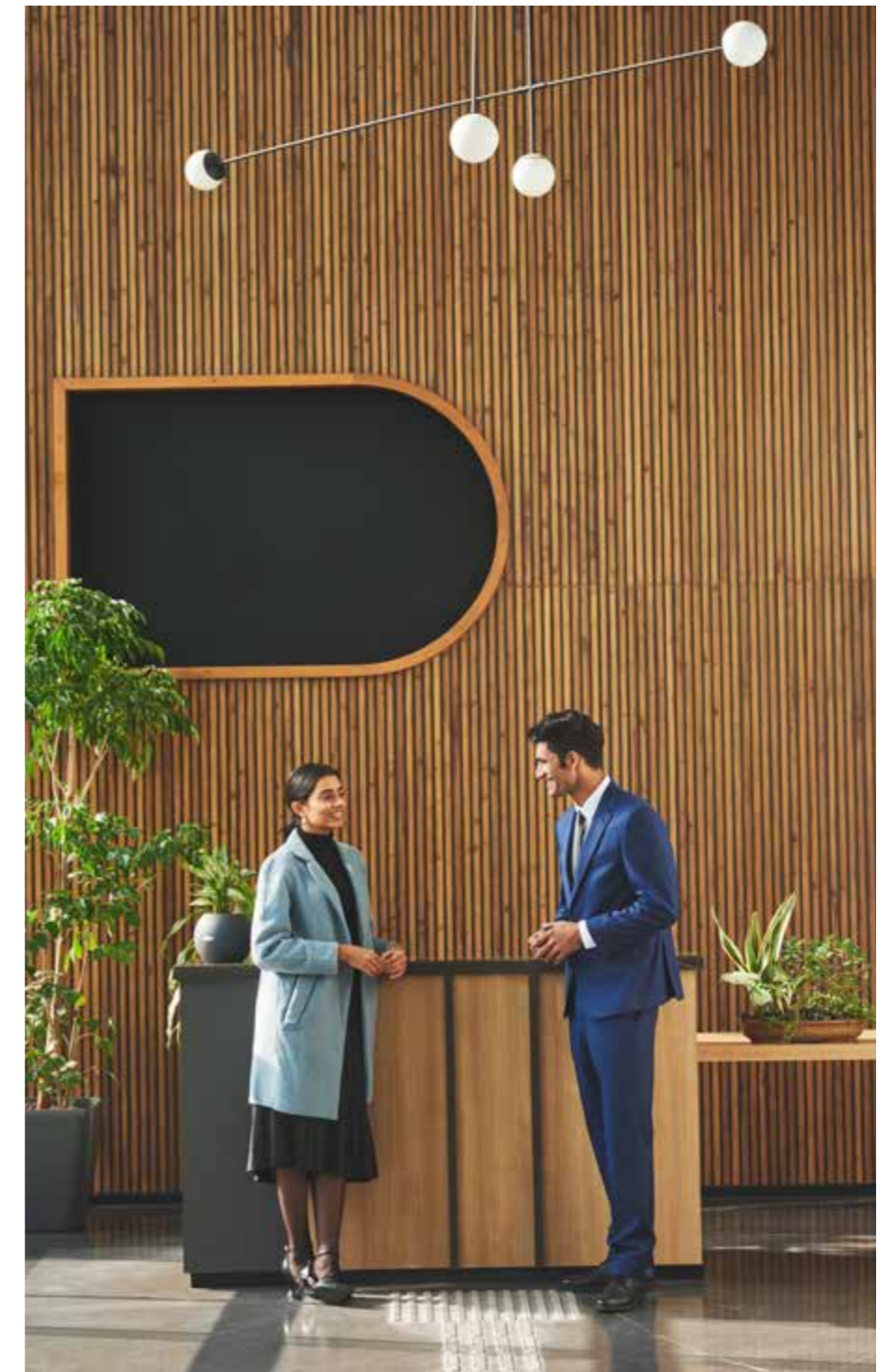
EMPOWERING LEARNING WITH EXCELLENCE

We ensure continuous learning and professional development of our employees. Our Learning Excellence Initiative exemplifies this commitment through the publication of a comprehensive learning calendar. Empowering employees to take ownership of their learning journey, this initiative provides structured guidance on subject matter and timelines, ensuring growth and proficiency across our organization. In 2023, our efforts in employee learning and development (L&D) were recognized with two prestigious awards. This includes the Indian Society for Training & Development (ISTD) award for Innovative Training Practices in L&D along with the TISS LeapVault Silver award for L&D Team of the Year.

OUR LEARNING EXCELLENCE INITIATIVE EXEMPLIFIES THIS COMMITMENT THROUGH THE PUBLICATION OF A COMPREHENSIVE LEARNING CALENDAR.

NURTURING A CULTURE OF LISTENING AND COLLABORATION

We are committed to fostering a vibrant culture of listening and collaboration throughout our organization. Through our periodic leadership town halls, we endeavor to cultivate a unified workforce that embodies our 'One Brookfield Philosophy'. These engaging sessions serve as platforms for open dialogue, knowledge sharing, and alignment on organizational goals. By promoting a sense of belonging and unity across regions, we strengthen our brand recall and enhance occupant retention, ensuring sustained success and growth.





CHAMPIONING DIVERSITY, EQUITY, AND INCLUSION (DEI)

As strong advocates of diversity and inclusion, Brookfield India REIT proudly sponsored the Youth Changemaker Fellowship Program in collaboration with Pride Circle. This groundbreaking initiative is dedicated to fostering LGBTQIA+ inclusion and empowerment. The fellowship equips students with the skills and resources to drive meaningful change in their communities by supporting projects aligned with Sustainable Development Goals (SDGs). Through our partnership, we strive to create a more equitable and inclusive society, where every individual has the opportunity to thrive and contribute to positive social impact.

LEADERSHIP CONNECT: BRIDGING PERSPECTIVES 'BEYOND THE BOARDROOM'

Stepping beyond traditional confines, our Leadership Connect Series offers a unique opportunity for direct interaction with our senior leaders. This dynamic platform facilitates open dialogue on crucial action areas and organizational priorities, transcending hierarchical barriers. By engaging teams and functions in a hybrid format, we foster collaboration and alignment, driving collective progress and innovation.



SOCIAL – COMMUNITIES

Building a Better Tomorrow

At Brookfield India REIT, we are committed to inspire change, and empower communities in which we operate. We partner with various organizations to create impactful and enduring programs that enrich the environment, elevate educational standards, foster local development, and improve healthcare. We ensure the alignment of these initiatives with the United Nations’ Sustainable Development Goals to enhance the quality of life for everyone. We further strive to actively listen to our communities and partners to maximize the positive impact of our efforts.



KEY FOCUS AREAS OF OUR CSR INTERVENTIONS



Environment



Community Development



Education



Healthcare



UN SDGs IMPACTED





NURTURING THE SEEDS OF CHANGE

We strive to pioneer sustainable solutions and contribute to a better world for people, businesses, communities and the planet. In this pursuit, we extended our partnership with Sankalp Taru to maintain the trees planted in Gurugram, ensuring a flourishing and sustainable ecosystem. Through planting of native species known for their carbon sequestration abilities, we are enriching biodiversity along with providing vital fodder for livestock.

Additionally, our initiative focuses on establishing self-sustaining ecosystems. By utilizing innovative IT platforms for geotagging and monitoring, the initiative ensures transparency and efficiency in its efforts.

PROJECT IMPACT

2,300 TREES

PLANTED IN DELHI NCR THROUGH COMMUNITY LAND TRANSFORMATION MODEL

~1,090 TONS

OXYGEN PRODUCED IN A LIFESPAN

~1,500 TONS

CARBON DIOXIDE SEQUESTERED IN A LIFESPAN

PROJECT OUTCOME

DELHI NCR

PLANTATION AREA

~95%

SURVIVAL RATE

OUTSTANDING

STATUS

HIGH SURVIVAL

RATE

INTERPRETATION





REVIVING AN ECOSYSTEM

We partnered with Abhipsa Foundation to support a pond revival project in the Border Security Force (BSF) campus in Bhondsi, Gurugram. The pond was facing sewage logging issues, which was leading to mosquito-borne diseases and adversely affecting the water supply for our soldiers. As a part of the project, a waste water treatment plant that cleans 50 kilo liters daily was installed. Our joint efforts not only resolved the sewage issues, but also contributed to groundwater recharge and ushered in a flourishing ecosystem, marked by an increase in the bird and butterfly species.



Activities Conducted in FY 2023-24

Teacher orientation workshop

Educators from Haily Mandi, Pataudi, and Carterpuri schools gained insights on utilizing ICT tools to prepare students for a tech-driven future.

Mental health workshops

Conducted for students and parents in Carterpuri and Haily Mandi, with nearly 300 students and 20 parents in attendance.

Haryana IT mela

Students from all five schools participated in an IT Model competition, resulting in Pataudi School winning the 1st prize.

AI modulation workshops

Organized across all five schools to educate on the usage and implications of AI technology.

Diwali mela

Students across schools celebrated Diwali Research Week, learning about its significance and creating related artworks.

Inter-Class quiz competition

Kankrola School secured the 1st prize, followed by Haily Mandi and Pataudi School.

Computer quiz competition

IT students participated in a computer quiz competition.

First library set-up

Carterpuri School inaugurated its first library with over 150 books, with plans to replicate it in other schools.

Field visit

12 students from Kankrola School visited ITI Kosli to explore advanced technologies and career paths.

Art competition

350 students engaged in an art competition to promote creativity and self-expression.

Graphic design workshop

180 students from Carterpuri participated in a workshop aiming to enhance employment opportunities and self-expression.



BRIDGING THE DIGITAL DIVIDE

Recognizing the importance of skill development and bridging the digital literacy gap, we have partnered with People for Action. Over the past few years, our collaboration has positively impacted 4,500+ lives. In FY2024, our focus is on enhancing computer literacy across five government schools in Haryana. Building on our previous investment in computer labs in FY2018, our goal is to cultivate technologically-adept faculty, ensuring comprehensive and high-quality education. Through this initiative, we are upgrading school infrastructure and empowering students and teachers with the tools they need to thrive in the digital age, contributing to individual empowerment and nation-building.

Outcome Generated

School	Students taking IT as subject
Haily Mandi	89
Carterpuri	187
Pataudi	113
Kankrola	9
Dundahera	154

4,219
TOTAL STUDENTS BENEFITED

239
TOTAL TEACHERS BENEFITED

100
(ACROSS 5 SCHOOLS)
COMPUTERS MONITORED AND MAINTAINED



SUPPORTING DIGNITY OF LIFE

In collaboration with the Earth Saviours Foundation, we extend our humane support to Bandhwari Sewa Dham. Our joint efforts are focused on driving meaningful impact through ensuring essential provisions and promoting health and dignity among those in need. We strive to empower destitute individuals to overcome health challenges, with a focus on facilitating timely access to nutritious meals.

Impact driven

500

ELDERLY PEOPLE RECEIVED ESSENTIAL SERVICES

GROWTH AND SUPPORT

Udayan Ghar Program

The Udayan Ghar Program is dedicated to driving our mission to improve the lives of vulnerable children by providing them with a safe home where they receive mentoring, parental guidance, nutritious food, education, and comprehensive physical and mental health care. We encourage all-round development, allowing children to advance their unique talents and hobbies, including various sports and creative activities. Additionally, our commitment extends beyond childhood years through the Aftercare Program, which provides continued support to children beyond the age of 18 until they achieve financial independence.



GOVERNANCE

Doing Business Responsibly

We distinguish ourselves through ongoing enhancements in ethical standards, integrity, transparency, and regulatory compliance practices. Guided by our corporate governance framework, we prioritize ESG stewardship, fostering value creation and safeguarding stakeholder interests.

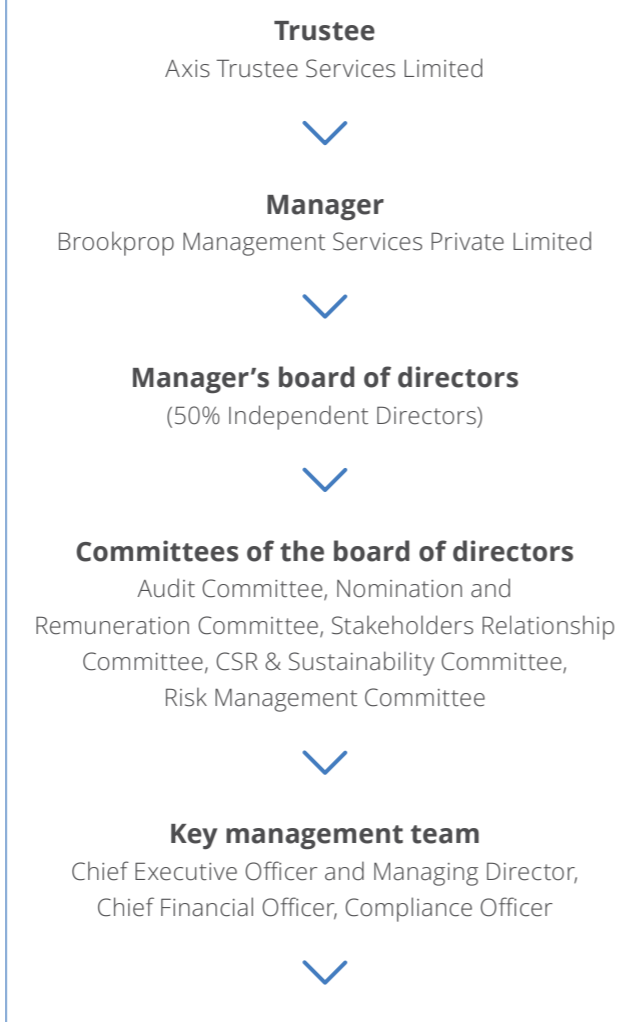
CORPORATE GOVERNANCE PHILOSOPHY

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

Pillars of our corporate governance philosophy

- Performance-linked fee structure for the Manager
- Manager's board composition balanced between independent and Brookfield directors
- Commitment to ESG practices
- Robust related-party transaction and conflicts policy
- Anti-bribery and anti-corruption policies benchmarked to global standards
- Regular review of evolving legislation, guidelines, best practices and updating internal governance policies based on the same

OUR GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS

The Visionary Vanguard

ANKUR GUPTA
Non-Executive Director, Chairman

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

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

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



ALOK AGGARWAL
Chief Executive Officer and Managing Director

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

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



THOMAS JAN SUCHARDA
Non-Executive Director

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

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

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



SHAILESH VISHNUBHAI HARIBHAKTI
Independent Director

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

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



AKILA KRISHNAKUMAR
Independent Director

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



RAJNISH KUMAR
Independent Director

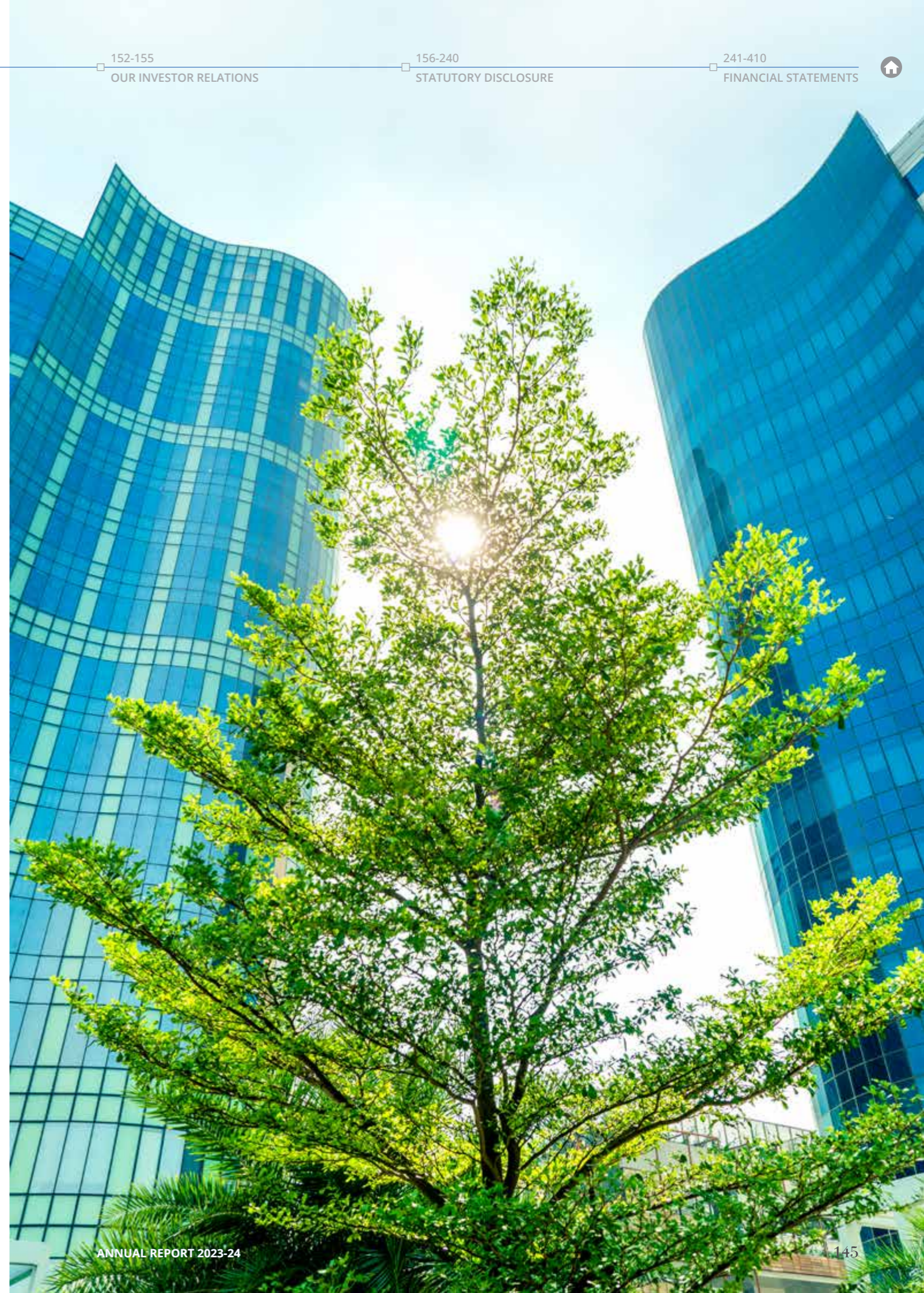
Rajnish Kumar is an Independent Director of the Manager. He is a career banker with nearly four decades of service with State Bank of India. He is former chairman of State Bank of India and completed his three-year term as chairman in October 2020.

He served the bank in various capacities across the country and also successfully managed U.K. operations of the bank immediately after the crisis caused by the collapse of Lehman Brothers. Earlier, he worked as Vice President (Credit) at Toronto.

He is credited with steering the bank successfully through very challenging times. During his tenure, the bank developed YONO, a digital platform, which has established the bank as a global leader in adoption of technology and innovation.

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

Mr. Kumar has done M.Sc. in Physics from Meerut University and is also a Certified Associate of Indian Institute of Bankers (CAIIB).



LEADERSHIP TEAM

Transforming Vision into Reality

ANKIT GUPTA
President

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

Previously, Ankit served as a Partner at McKinsey & Co. leading the firm's global real estate transformation effort, and as CEO of OYO's India business, where he consistently delivered revenue and profitability growth, built strong organizations, and enabled process efficiency.

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

He is driven by a passion for exceptional customer experiences through advancement in innovation and technology. Ankit is actively involved in the industry, serving as a member of the CII Startup Council and the FICCI Real Estate Committee.



SHANTANU CHAKRABORTY
Chief Operating Officer

Shantanu Chakraborty is the Chief Operating Officer of the Manager. He has been with Brookfield for almost 10 years and was part of the team that set up the platform. He has over 20 years of experience in real estate investing, asset management, real estate consulting and architecture. Prior to joining the Manager, he worked at AIG Global Real Estate India Advisors Private Limited, Jones Lang LaSalle Property Consultants (India) Private Limited and Mathur & Kapre Associates Private Limited (an architectural firm).

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



AMIT JAIN
Chief Financial Officer

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

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

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



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

Reema Kundnani is the Senior Vice President and the Regional Head of the Manager for West, leading the region's commercial leasing portfolio, driving client relationships, transaction management, facility management, design and development. She is also the Head of Marketing, Branding and Communications for India, responsible for driving brand awareness, corporate communications and placemaking initiatives for the office and retail properties in the country.

With over 25 years of experience, Ms. Reema has been recognized as the 'Most Influential Marketing Professional in Real Estate Sector' and one of the '50 Most Talented CMOs of India' by the CMO Council. She holds a certificate in Global Business Leadership from Harvard Business School Publishing and U21. She also has a Bachelor's degree in Engineering from Thadomal Shahani Engineering College Mumbai. She is on the Board at NMIMS University for their full-time MBA program and an Advisory Board member of K2V2 Technologies (a MarTech SaaS company).

**GARIMA MISHRA****Senior Vice President and Head HR**

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

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

**NEETU SINGH****Vice President - Business Development**

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

**RUHI GOSWAMI****Senior Vice President and General Counsel**

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

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

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

**SAURABH JAIN****Company Secretary and Compliance Officer**

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



AWARDS AND ACCOLADES

Our Triumphs

Our dedication to delivering top-tier performance in operations, management, and ESG practices is acknowledged by various national and international bodies. These recognitions affirm our global reputation and reinforce our position as the preferred choice for occupants. Inspired by these acknowledgments, we are motivated to enhance our efforts, creating value for stakeholders and expanding our business reach with renewed enthusiasm.

28

AWARDS RECEIVED



SPECIAL RECOGNITION AWARD

Candor TechSpace G1, Gurugram has been recognized by Confederation of Indian Industry (CII) in eighth CII National 5S Excellence Award 2023 in Service Large Category.



DIAMOND RATING

Downtown Powai - SEZ, Mumbai; Candor TechSpace G1, Gurugram; Candor TechSpace G2, Gurugram; Candor TechSpace N1, Noida; Candor TechSpace N2, Noida; Candor TechSpace K1, Kolkata has received the certification from Confederation of Indian Industry (CII) in eighth CII National 5S Excellence Award 2023 in Service Large Category.



PERFORMANCE CHALLENGE EXCELLENCE AWARD

Indian Green Building Council (IGBC) has awarded Candor TechSpace N1, Noida; Candor TechSpace G2, Gurugram; Candor TechSpace N2, Noida with 'Performance Challenge Excellence Award' and the same has been certified by Confederation of Indian Industry (CII). Candor TechSpace N2, Noida has been recognized with the same in Outstanding Category.



GREEN CHAMPION AWARD

The REIT manager has received Green Champion Award for leading the Net Zero Building movement in India in 2023.



PLATINUM AWARD

Candor TechSpace K1, Kolkata; Candor TechSpace G2, Gurugram; Candor TechSpace N2, Noida have been recognized with Platinum Award for Best Kaizen in safety improvement, cost reduction, energy & utilities management, and productivity improvement in the Service (Large) Category in the seventh CII National Kaizen Circle Competition December 2023 by Confederation of Indian Industry (CII).



SILVER RATING

Candor TechSpace G1, Gurugram has been recognized by Confederation of Indian Industry (CII) with Silver Ratings for Best Organization in Overall ESG Practices in the fifth CII National EHS Circle Competition held in March 2024.



Our Investor Relations

In this Section

154 Unitholder Value Creation

UNITHOLDER VALUE CREATION

Maximizing Unitholder Value

Delivering superior and predictable returns to unitholders is a priority for Brookfield India REIT. By understanding their needs and expectations, securing a sustained path to growth, and being at the forefront of opportunities, we have consistently created value for them. We continue to identify new ways to unlock future growth and value creation.

VALUE DELIVERY AND MEETING UNITHOLDER EXPECTATIONS

ENGAGEMENT METHODS

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

COMMITMENT

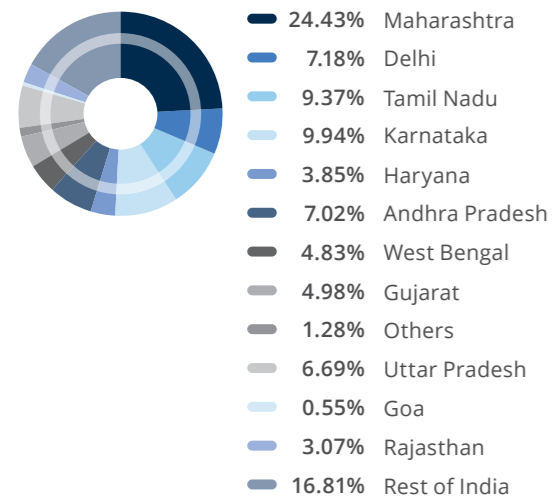
- Consistent returns through distributions
- Wealth creation through capital appreciation
- Inorganic and inorganic portfolio expansion
- Long-term viability and sustainable growth
- Timely disclosures, transparency, compliance and ethical practices
- Securing growth by capitalizing on the extensive Sponsor Group pipeline and its confidence in REIT

VALUE DELIVERY IN FY2024

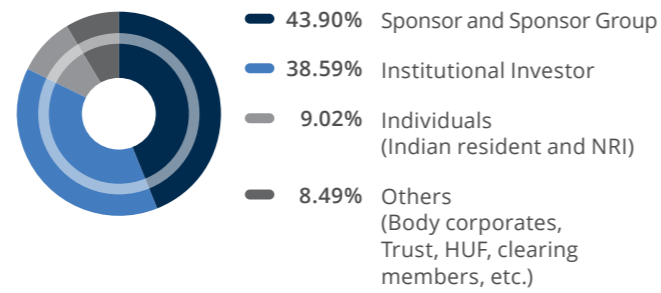
- 12 consecutive quarters of distributions
- Distribution per unit: ₹ 17.75 in FY2024 and ₹ 60.05 cumulative since listing
- Acquired new properties, expanding our total leasable area by 37%



STATE-WISE CONCENTRATION OF UNITHOLDERS



UNITHOLDING DISTRIBUTION



VALUE CREATION FOR UNITHOLDERS

45,387
NO. OF UNITHOLDERS

₹ 17.75
DISTRIBUTION PER UNIT
IN FY2024**

**NDCF per unit and distribution per unit for FY2024 is sum total of quarter wise NDCF and distribution per unit.

₹ 60.05
CUMULATIVE DISTRIBUTION
SINCE LISTING

₹ 111,835M
MARKET CAPITALIZATION*

*Based on the closing price on NSE as on March 31, 2024



Management Discussion and Analysis

The activities, financial condition and results of operations in this discussion and analysis are based on the performance of Brookfield India REIT and companies owned by it and the audited Consolidated Financial Statements and audited Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2024. The financial numbers for

the financial year ended March 31, 2024 and the previous financial year ended March 31, 2023 of Brookfield India REIT are subject to the following:

- Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2024 and March 31, 2023 are from April 1, 2023 to March 31, 2024 and April 1, 2022 to March 31, 2023 respectively.

- Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2024 are prepared by consolidating the Asset SPVs and CIOP from April 1, 2023 to March 31, 2024, (except Candor Gurgaon One and Kairos) and Candor Gurgaon One from August 18, 2023 to March 31, 2024 and Kairos from August 28, 2023 to March 31, 2024, as the same were acquired by Brookfield India REIT on these respective dates and Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2023 are prepared by consolidating the Asset SPVs and CIOP from April 1, 2022 to March 31, 2023, except Candor Gurgaon One and Kairos.

The financial and operational information for the financial year ended March 31, 2024 and March 31, 2023 are presented to provide only general information of Brookfield India REIT's performance based on certain key financial and operational metrics. They do not purport to present a comprehensive representation of the financial performance for this period. Brookfield India REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this information to any investor or person.

Certain information contained herein constitute forward-looking statements by reason of context. Additionally, words like 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential'

or 'continue' and similar expressions have been used to identify forward-looking statements. Actual events and performance or projections or prospects of Brookfield India REIT may differ materially from those reflected or considered in such forward-looking statements as they involve known and unknown risks, uncertainties and changes beyond our control. These factors include general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks specific to underlying portfolio company investments. The Manager is not obligated to publicly amend, modify or revise any statements herein on the basis of any subsequent development, information or events or otherwise.

Please refer to the disclaimer section at the end of this report for a discussion of the risks and uncertainties related to those statements. This discussion should be read in conjunction with Brookfield India REIT's audited Consolidated Financial Statements and audited Standalone Financial Statements included in this Report and the accompanying notes to accounts. For ease and simplicity of representation, certain figures may have been rounded off to the nearest number.

EXECUTIVE OVERVIEW

Listed on BSE and NSE, Brookfield India REIT is India's only 100% institutionally managed office real estate investment trust owning and operating Grade-A office space. As of March 31, 2024, Brookfield India REIT owns and operates six integrated campus-format office parks having world-class amenities in key gateway markets of Mumbai, Gurugram, Noida and Kolkata. These fully integrated, campus-format office parks have a total leasable area of 25.5M sf, comprising 20.9M sf of operating area, 0.6M sf of under construction area and 4.0M sf of future development potential as on March 31, 2024. Deriving 96% of their value from operational buildings, these stabilized assets have an effective economic occupancy of 87% and a WALE (weighted average lease expiry) of 7.6 years, giving them high future rental visibility.

We believe that our office parks are amongst the highest quality ones in India, providing a complete ecosystem and growth-centric environment to multinational corporates and technology companies. Our office parks are distinguished by their size and scale, accessibility to mass transportation, high entry barriers for new supply and robust rental growth rates.

Our approach to deliver sustained risk-adjusted returns to unitholders

- Stable yield through long-term contracts
 - Property level income growth through contractual rent escalations, mark to market potential and in-situ development potential
 - Acquisition of new assets
 - Asset value appreciation through continuous upgrades
- Achieved through** →
- Proactively managing the portfolio, guided by an experienced management team
 - Maintaining a prudent capital structure
 - Following a globally benchmarked corporate governance framework
 - Leveraging Brookfield Group's global expertise, relationships and experience of managing similar public market vehicles

ECONOMY AND INDUSTRY OVERVIEW

Indian Macro-economy Review

Year 2023 was a landmark in India's status among the global comity of nations. By hosting a G20 Presidency that brought together member countries to agree on issues of key global concern, despite their ongoing differences on geopolitical matters, India marked its arrival as a key consensus builder on the global stage. This, along with an India's increasing share in the global GDP reflects the growing importance of the country in the global economic landscape.

As per the First Advance Estimates of National Income of FY 2023-24, presented along with the Finance Minister's speech, India's real GDP is projected to grow at 7.3%. This is also in line with the upward revision in growth projections for FY 2023-24 by the RBI (in its December 2023 Monetary Policy Committee meeting) from 6.5% to 7%, prompted by strong growth in Q2 of FY 2023-24.

The Indian economy has demonstrated resilience and maintained healthy macro-economic fundamentals, despite global economic challenges. The International Monetary Fund (IMF), in its World Economic Outlook (WEO), October 2023, has revised its growth projection for India for FY 2023-24 upwards to 6.8% from 6.1% projected in July 2023. This reflects increasing global confidence in India's economic prowess at a time when global growth projection for 2024 remains unchanged at 3.2%.

It also estimated that India's contribution to global growth will rise by 200 basis points in five years. Moreover, various international agencies such as the World Bank, the IMF, OECD and ADB project India to grow to 6.4%, 6.5%, 6.1% and 6.7%, respectively in 2024-25.

With this strong economic growth, India will overcome the U.K. to become the fifth-largest economy. In 2023, India recorded GDP growth of 7.8% and surpassed major economies such as China (5.2%) and advanced economies like United States of America (2.5%), United Kingdom (0.1%), Japan (1.9%) etc. According to IMF, India's GDP stands at \$3.9T as on FY 2023-24.

In the next three years, India is expected to become the third-largest economy in the world. The government

has, however, set a higher goal of becoming a 'developed country' by 2047.

In December 2023, India launched the "ViksitBharat@47" initiative, outlining its vision to transform a tech-led developed nation.

Key operating metrics of the properties as on March 31, 2024

Asset	Area M sf			Leased Area					
	Completed area	Ongoing/Future development area	Total area	Area in M sf	# Office Tenants	Committed Occupancy %	WALE (Yrs.)	In-place rent (₹ Per sf)	Market Value (₹ B)
Downtown Powai, Mumbai	1.6 (1.6)	- (-)	1.6 (1.6)	1.5 (1.4)	7 (7)	95 (87)	10.3 (11.5)	110 (104)	27 (24)
Downtown Powai – Commercial/IT Park, Mumbai	2.7 (-)	- (-)	2.7 (-)	2.4 (-)	52 (-)	88 (-)	3.7 (-)	175 (-)	74
Candor TechSpace G1, Gurugram	3.7 (-)	0.1 (-)	3.8 (-)	2.6 (-)	18 (-)	69/100 (-)	6.8 (-)	75 (-)	50
Candor TechSpace G2, Gurugram	3.9 (3.9)	0.2 (0.1)	4.1 (4.0)	3.0 (3.3)	15 (15)	76 (85)	8.3 (7.7)	84 (83)	45 (45)
Candor TechSpace N1, Noida	2.0 (2.0)	0.9 (0.9)	2.8 (2.8)	1.9 (1.9)	30 (28)	97 (96)	8.4 (7.3)	54 (49)	26 (24)
Candor TechSpace N2, Noida	3.8 (3.8)	0.8 (0.8)	4.6 (4.5)	3.0 (2.9)	21 (22)	78 (77)	8.1 (7.4)	58 (56)	43 (41)
Candor TechSpace K1, Kolkata	3.2 (3.1)	2.7 (2.7)	5.9 (5.7)	2.8 (2.6)	13 (14)	88 (84)	8.2 (7.5)	46 (42)	28 (26)
Consolidated REIT	20.9	4.6	25.5	17.1	141	82/87	7.6	84	292

*Figures in bracket correspond to the previous year March 31, 2023

#Multiple tenants are present across more than one office park



INDIAN OFFICE MARKETS – KEY STATISTICS

India’s office real estate milieu has changed significantly from single standalone buildings with no amenities to large corporate parks with focused amenities. The focus of developers on Grade-A office developments, backed by institutional investors and increasing demand from multinational tenants, led to the onset of campus developments.

These campus developments vis-à-vis standalone buildings provide added benefits to tenants compared with standalone buildings such as cafeterias, conference room facilities, gymnasium, multi-purpose sports courts, pick-up and drop facilities from various points, etc. These developments also have heightened security with multiple check points, CCTV cameras, automated car parking, etc.

Hence, the rentals of campus developments command a premium in the range of 20-30% from the standalone buildings within the same micro market. Vacancies for such buildings are relatively low as multinational tenants prefer these developments due to the added facilities provided for employees. Campus developments also provide flexibility and scalability options to tenants. The tenant can benefit from the many facilities and also synergies of being within the same integrated park and hence is also willing to pay a premium.

The Grade-A office stock depicted below has shown a CAGR of approximately 9.98% in the time period CY2008 – Q1 CY2024. The individual CAGRs witnessed by top 7 cities in the period CY2008 – Q1 CY2024 have been in the range of 7.55-15.04%. The highest CAGR is witnessed by Hyderabad, viz., 15.04%.

The previous graph demonstrates that Bengaluru, Mumbai, NCR, and Hyderabad have been seeing the largest share of office stock in India since 2008. The share of Hyderabad has gradually increased from 8% (in CY2008) to 16% (in Q1 CY2024). Mumbai and Pune have also seen an increasing trend in their percentage contributions to total stock over the same period. Interestingly, the combined stock of Bengaluru, Mumbai and NCR has consistently been more than 60% of the entire stock presented in the previous chart since 2008. Moreover, Kolkata, although contributing less than 3% in the annual stock of top 7 cities, has retained investor interest over the years owing to its unique positioning as the gateway to East India.

The office business in India is driven by access to cost effective, skilled labor at notable scale. This demographic trend is early stage and is not materially impacted by short-term fluctuations in GDP growth projections, the near-term outlook of the domestic banking sector, etc.

Since 2015, the total Grade-A office stock in top 7 markets of India has grown by a CAGR of ~7.53% from approximately 359.23M sf in CY2015 to approximately 654.11M sf in Q1 CY2024.

Consolidation and Expansion Strategies –

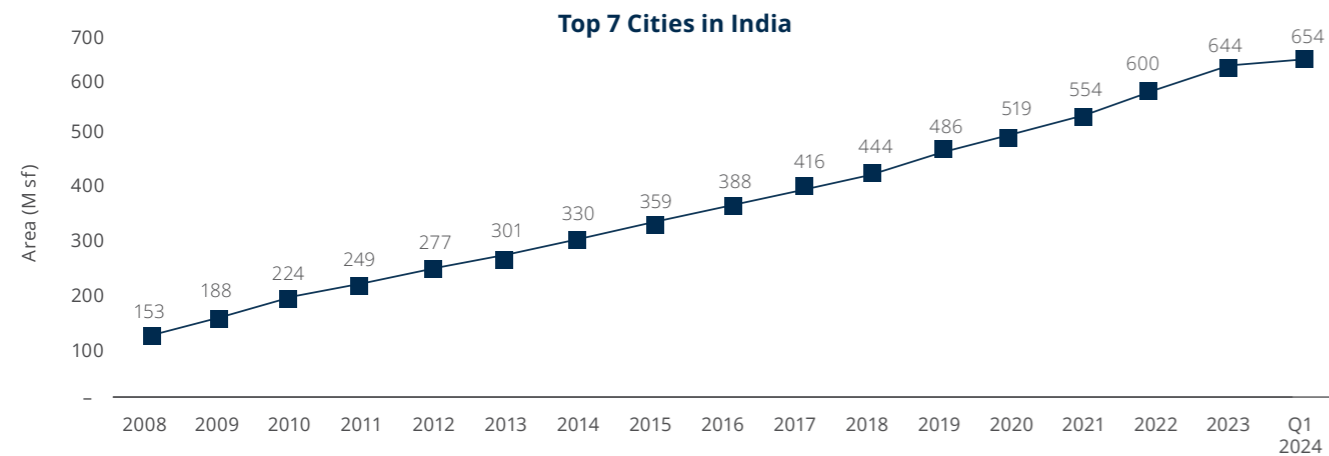
Companies in India especially GCCs, have started consolidating and expanding their offices to suburban/peripheral locations due to multiple driving factors. Some of these factors include improving operational efficiency, synergies due to consolidation in one integrated park, lower costs through economies of scale, etc. These tenants also prefer consolidation in the parks that are established by organized developers due to the large scale of the assets and the future development potential in the existing parks.

Organized Office Developers – India’s office real estate domain has changed over the years. The space has evolved from standalone buildings with no amenities by unorganized or small-scale developers to large corporate parks with multiple amenities by organized developers. Further, developers’ focus on Grade-A office developments, backed by institutional investors and increasing demand from multinational tenants also led to the onset of campus developments. Demand for larger office spaces and high-quality offices, and the corresponding increase in capital requirement, favor large, organized office players with well-funded balance sheets.

Tenant Relationship Strategies – Tenant relationships in India have improved as organized real estate developers offer integrated high-quality parks/campuses with developed ecosystems offering amenities such as retail facilities, crèches, food and beverage facilities that are in line with the current and potential demand of these tenants.

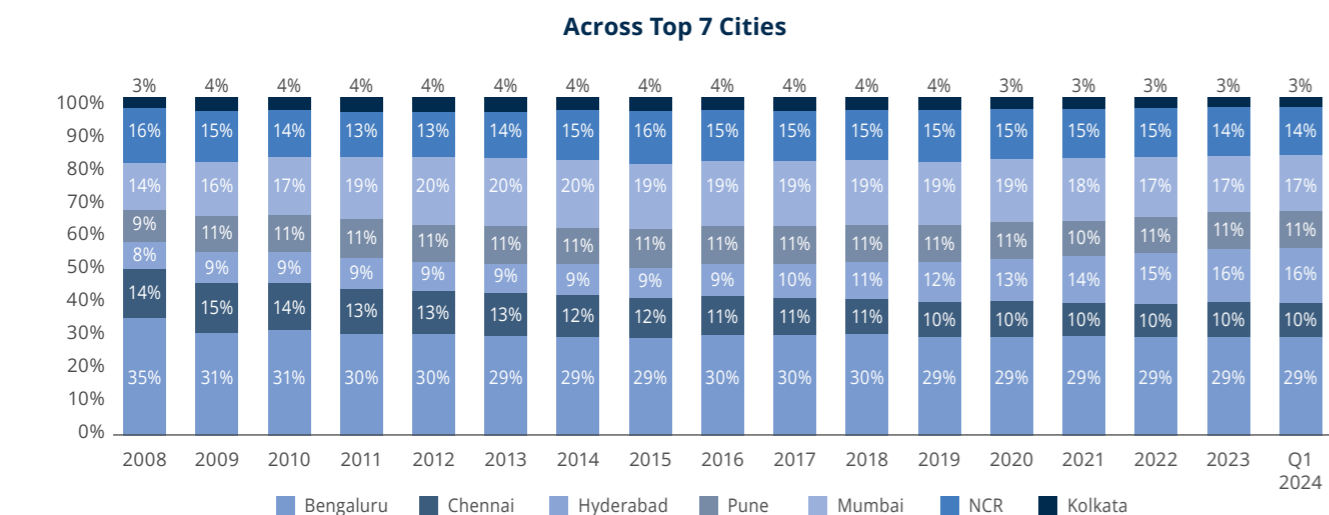
Increasing demand from Indian-origin IT service companies – The gross absorption for office spaces from Indian-origin IT firms increased from 4.52M sf in CY2016 to 7.40M sf in CY2023 due to rise in annual employee addition per annum, and higher adoption of asset-light leasing office space as against capital intensive office ownership. Q1 CY2024 has already witnessed gross absorption of 1.30M sf by Indian-origin IT firms.

Evolution of Total Relevant Stock Distribution



Source: Cushman & Wakefield Research

Note: 1. For NCR & Kolkata, the relevant supply has been considered for this analysis excluding the buildings less than 0.1M sf and applying certain other criteria. Additionally, for Noida within Delhi NCR & Kolkata, non-IT buildings have been excluded from supply.



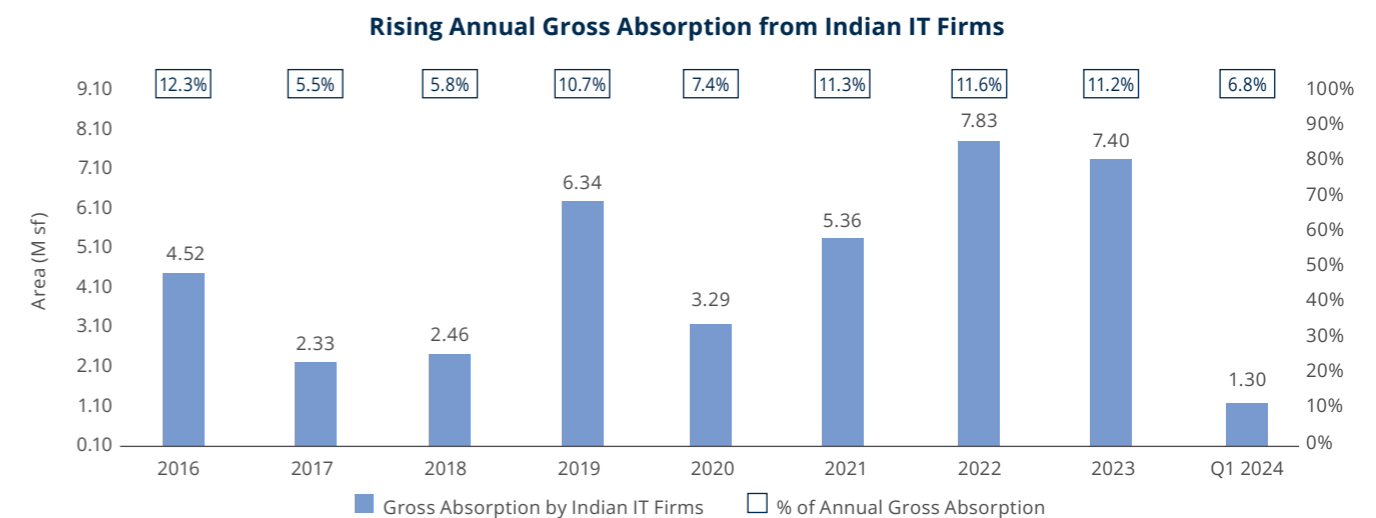
Source: Cushman & Wakefield Research

Note: For Delhi NCR & Kolkata, the relevant supply has been considered for this analysis excluding the buildings less than 0.1M sf and applying certain other criteria. Additionally, for Noida within Delhi NCR & Kolkata, non-IT buildings have been excluded from supply.

Prominent Trends in India Office Market

Changing Profile of Tenants – The scope of work of technology occupants and GCCs (Global Capability Centres) has seen an improvement over the past years. The tenants have moved from low end support work to high-value work such as analytics, artificial intelligence, etc. Such tenants tend to focus on building quality, amenities and facility management and are comparatively less sensitive to costs.

Increasing Demand for High-Quality Office Space – Youth-driven business, changing lifestyles and the need for flexible work drives the tenants to look for superior quality Grade-A office spaces with amenities such as food court, gymnasium, retail facilities, etc. Additionally, largescale organized market-level infrastructure will be the key differentiator when leading tenants select markets going forward.



Source: Cushman & Wakefield Research

KEY DEMAND DRIVERS FOR GRADE-A OFFICE PARKS

The demand for office space in the nation is driven by reasons such as flexibility, comfort and convenience. Most businesses in various industries, including IT, manufacturing, BFSI, startups and even boutique businesses, are looking for office space to accommodate their employees. Additionally, many companies intend to expand to new areas, open remote or satellite offices, or both; this is adding to the demand for these spaces. The importance of office workspace would be more from the point of attracting and retaining employees by providing them space to connect, socialize and collaborate. Grade-A office parks that offer world-class amenities and infrastructure are an ideal location to bring people together.

Technology development has elevated commercial real estate to a new level. It is now feasible to offer virtual property tours, improve customer relationship management, conduct online transactions and improve communication between the seller and the buyer, thanks to cutting-edge technologies like artificial intelligence, virtual reality, data analytics and others.

Looking ahead, a Cushman & Wakefield industry report – 2023 emphasizes that the commercial real estate space is set to benefit from key sectors that will drive demand. It states that India’s office space market has witnessed a strong growth momentum due to positive performances of tech and innovation hubs and the expansion plans of BSFI players. The availability of skilled talent is also a strong demand driver in the market. Commercial real estate is expected to gain a strong impetus from the following sectors:

Information Technology: India’s technology services sector has successfully transitioned from being a low-cost support and business process outsourcing location to a hub for high-end value-added services and digital business offerings (IoT, cloud, analytics, block chain and digital solutions). The technology industry remained exceptionally resilient during COVID-19 first, second and third wave. During the pandemic, almost every industry relied on technology for business continuity; riding on this increased tech spending, accelerated tech adoption and digital transformation, the IT industry also saw growth. However, worldwide tech spending slowed in CY2023 at 4.4% y-o-y due to degrowth in hardware and devices. Spending increase was primarily driven by enterprise software and IT services spend that grew nearly 1.1x of the total tech spending. These two subsegments comprise 58% of the total tech spend in CY2023.

The global sourcing market is estimated to have grown at 3-4% in CY2023, reaching \$280-285B, compared to \$271-276B in CY2022. For FY2024, India’s technology industry revenue including hardware is estimated to cross \$254B, an addition of \$9B over last year. For FY2023, India’s IT industry contributes to 7% of the GDP and further it is expected to contribute 10% to India’s GDP by 2025.

Global Capability Centres (GCCs): GCCs in the country continue to catalyze business transformation, ably supported by innovative rigor, digital-only mindsets, and future-ready talent. India has the lowest demand-supply gap in the world in terms of tech talent. Proliferation of digital technologies and a maturing technology ecosystem are actively adding to the growth of GCCs in India. Due to availability of a skilled talent pool at competitive prices and affordable infrastructure, India continues to gain higher traction from MNCs for establishing GCCs. Although cost arbitrage brought GCCs to India, the talent proposition has made them stay and prosper.

For most verticals, the time for digital transformation has been accelerated by one to three years, at least. As a result, India is in line to become a \$1T digital economy by 2025.

GCCs will remain at the forefront of new-age technology-enabled solutions for providing end-to-end support on complex work areas to deliver business impact that goes well beyond cost savings and operational improvement. Over the last two decades, India has been a key destination for MNCs for setting up GCCs. More than 150 MNCs have set up their GCCs in India between FY2021 and FY2023. Several global organizations such as Daimler Truck AG, etc., have set up their GCCs in India after FY2021.

Fintech: India is amongst the fastest growing fintech markets in the world and the third-largest fintech ecosystem globally with over 6,500 fintech start-ups in India. In the last two years, the contribution of the fintech industry towards driving the demand for office space has increased exponentially due to the increased digital adoption and a healthy pipeline in potential unicorn list. Indian fintech industry’s market size was \$50B in 2021 and is estimated to reach \$150B by 2025. In FY2022, the sector had received funding of \$5.65B. Indian fintechs were the second most funded startup sector in India in 2022. As of April 2024, India has 17 fintech companies, which have gained ‘Unicorn Status’ with a valuation of over \$1B.

By 2030, India’s fintech market opportunity is estimated to be \$2.1T. due to an increase in Unified Payments Interface (UPI) and Quick Response (QR) code-based merchant payments, along with a boost in cashless payments. The increased entrepreneurship and rapid growth of startups presents the remarkable growth story for India office space. The government’s push towards digitization and the ease of doing business has created a massive opportunity for the startup ecosystem. The sector has attracted the interest of investors, which in turn is boosting the segment to scale up and is creating enormous demand for the office space.

Financial Services: The financial services industry is expected to witness increased activity over the next decade due to the grant of new banking licenses, expansion of existing banks and NBFCs (non-banking financial company) and an increasing financial penetration led by the government’s push on digital services. The expected rise of the banking and insurance sector on the back of these measures will be conducive for the contribution of the financial services sector in the future demand for office space.



e-Commerce: According to NASSCOM, India surpassed USA to become the second-largest online consumer base. The technology spend in FY2024 is expected to be in line with FY2023 and FY2022 with e-commerce being the primary consumer of technology. The growth rate in the e-commerce industry scaled up exponentially during the pandemic period. Segments like e-retail, e-grocery, electronics & devices, etc., saw tremendous growth. According to NASSCOM, e-commerce witnessed a record double-digit growth at 32% and reach \$145B in FY2024 compared to \$110B in FY2023. The e-commerce industry is expected to reach \$188B by FY2025 and \$325B by FY2030. The growth was aided and is expected to face disruption due to growing fast interest around metaverse. The Indian e-commerce industry is showing an upward growth trajectory and is estimated to surpass the US economy in this sector. This growth can be attributed to the growing telecom subscribers base, technologically advanced youth, availability of internet at cheaper prices and push from the government towards digitization. As the D2C (direct-to-consumer) market takes off, it is expected to give rise to a large expansion in offline outlets too. With the increasing demand and supportive infrastructure, many Indian private equity firms are looking forward to investing in the sector. As the growth of the sector is expected to increase manifold, the demand for real estate infrastructure is also expected to increase proportionately.

**PERFORMANCE REVIEW FY2024
Brookfield India REIT performance**

FY2024 was marked by increased leasing activity among corporates as they accelerated their back-to-office plans alongside looking to accommodate a larger workforce and a stronger core business. With the COVID-led disruption largely behind us, there has been a surge in footfall at offices as corporates continue their clarion call for employees to be physically present in the office at least a few days a week, if not all. Corporates continue to lease space in Grade-A assets to serve as the foundation for their efforts to supercharge growth post-COVID.

Brookfield India REIT has been a key beneficiary of this demand revival, witnessing strong leasing momentum backed by the high quality of our office parks. We have achieved the highest ever gross leasing since IPO at 2.8M sf and inked agreements with several marquee tenants such as Tech Mahindra, L&T Hydrocarbon, Accenture and LTI Mindtree. We expect to see continued leasing momentum with the return to office strategies for our tenants playing out with a vengeance.

Having successfully concluded the acquisition of Downtown Powai (Commercial/IT Park), Candor Gurgaon One in FY2024 in long-term partnership with GIC (global in-house center), a global institutional investor, we are continuing to deliver on our inorganic growth strategy,

and have announced the proposed acquisition of high-quality North Commercial Portfolio. This acquisition, of high-quality 3.3M sf offices, is expected to significantly increase the scale of Brookfield India REIT, while diversifying our tenant and geographic profile.

Leasing Updates

Gross leasing of 2.8M sf achieved in FY2024, including 1.9M sf of new leasing and 0.9M sf of renewals, is the highest-ever leasing achieved since IPO. The average re-leasing spread achieved during the year was 17%. As of March 31, 2024, Brookfield India REIT’s total leased area was 17.1M sf.

We signed some marquee deals during FY2024 across our assets, a reflection of the leasing demand we are witnessing across geographies. Further, the conversion of SEZ (special economic zone) spaces to non-processing areas is expected to give further impetus to leasing momentum. We have already received in-principle approvals for conversion of 1.0M sf of SEZ space to non-processing area. We have leased 326,000 sf to a leading Indian bank along with a short-term lease of 321,000 sf at K1 which is to be used as an incubation

space for up to a year until their primary office space becomes operational.

We also achieved strong organic growth with average rental escalation of 7.4% garnered on 6.8M sf during FY2024, as per contractual terms.

Tenant Profile

Our office parks primarily serve marquee tenants who find them ideal for conducting business efficiently and ensuring higher satisfaction among employees. In FY2024, our office parks attracted marquee office tenants like Teleperformance, LTI Mindtree and Tech Mahindra. As of March 31, 2024, Brookfield India REIT’s portfolio comprises 157¹ multi-sectoral office tenants. Of the gross contracted rentals, 29% was contracted with technology companies, 23% with financial services companies, 15% with consulting companies, 4% with healthcare companies, 3% with telecom companies and 26% with others. Fortune 500 companies occupy 31% of the leased area. Also, the percentage of area occupied by MNCs is 75% of the leased area. Top 10 tenants accounted for 42% of the Gross Contracted Rental.

TOP 10 TENANTS BY GROSS CONTRACTED RENTAL



¹ Basis on legal entities

Key Operational Developments at Properties

Brookfield India REIT is focused on continuously enhancing the value proposition to tenants through investments in upgrading premises and introducing better amenities.

In FY2024, we completed and received the occupancy certificate for the 0.1M sf at Downtown Powai (Commercial/IT Park), Mumbai, which was fully committed to Brookfield group and Infiniti Retail within completion.

Further, we have ₹4,164M of capex projects underway. This includes ₹2,112M for asset upgrades/tenant improvements across our asset SPVs and ₹2,052M towards ongoing developments at Candor TechSpace K1, Kolkata.

FACTORS AFFECTING BROOKFIELD’S ACTIVITIES, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

We face certain risks and challenges of both internal and external relevance. These have the potential to adversely impact our business, performance and financial conditions. At Brookfield India REIT, we are actively tracking these risks and challenges as well as undertaking actions to mitigate them. In this context, please also refer to the “Risk Factors” section of this report on pages 197 to 201.

General Macro-economic Scenario Especially in our Operational Markets

The general economic condition of India, the state of the overall commercial real estate and particularly the performance of commercial real estate sector in the markets of Gurugram, Noida, Kolkata and Mumbai, where our assets are located, have a significant impact on our results of operations. The supply and demand for commercial real estate is affected by several factors including prevailing economic, income and demographic conditions, domestic employment levels, changes in, and manner of implementation of governmental policies, prevailing interest rates, changes in applicable regulatory schemes, demand from multinational corporations and the availability of financing and outbreaks of infectious diseases such as the COVID-19 pandemic. Growth in GDP and per capita income in India is likely to result in an increase in demand for commercial real estate. Conversely, a slowdown in the Indian economy could adversely affect our results of operations, especially if such a slowdown were to be continued and prolonged. Further, global economic conditions may also affect our results of operations since several of our tenants export services or products from India or are affiliates of multinational companies.

In the past, as a result of the implementation of lockdowns and other restrictive measures in response

to the spread of the COVID-19 pandemic by the Government of India, the Indian economy, including the real estate sector, faced significant disruptions. However, with the lifting of restrictions, vaccinations and subsiding cases, the economy and the real estate have strongly rebounded and leasing activity has gained traction from FY2022. While we have seen marked improvement in physical occupancy across our campuses, at 75% in March 2024, some of our tenants have not witnessed such strong “return to office” momentum. Such low physical occupancy of some of our tenants could have an adverse impact on renewals of leases of such occupiers.

We further rely on certain micro-markets and industry sectors for our revenues. A large portion of Brookfield India REIT’s revenues is reliant on Powai micro market. In FY2024, Downtown Powai, Mumbai accounted for 36.2% of our consolidated revenue from operations. Further, for Downtown Powai, Mumbai, the terms of the governmental permissions, i.e., the permanent registration as a private sector information technology park require us to lease 80% of the total built-up area of the property to tenants from the IT/ITeS sector.

Further, we depend on certain industry sectors for a significant portion of our revenues. As of March 31, 2024, 29% of the Gross Contracted Rental of our Portfolio was contracted from tenants in the technology sector, while 23% was contracted from tenants in the financial services sector and 15% was contracted from tenants in the consulting sector. Consequently, any developments affecting the demand for commercial real estate from technology, consulting and financial services sectors may affect our results of operations.

Ability to Grow Leasable Area of the Portfolio

Our results of operations will be affected by changes in the leasable area of our current portfolio. Our portfolio comprises leasable area of 25.5M sf, of which 20.9M sf was completed area, 0.6M sf was under construction, and 4.0M sf was future development potential, as of March 31, 2024.

The growth of our operating lease rentals is dependent on our ability to increase leasable area by developing additional space in the portfolio assets as well as undertaking meaningful upgrades to enhance the value proposition to tenants.

Our Manager undertakes detailed analysis of demand supply dynamics, absorption rate and rentals in each micro-market. Accordingly, development is undertaken at the most opportune moment when demand is favorable.



Targeting Right Inorganic Opportunities to Grow Leasable Area

Our ability to enhance distribution to the unitholders is dependent on continually increasing leasable area through acquisition of high-quality, income-accretive assets. Our Manager undertakes the responsibility of evaluating potential opportunities.

We acquired SDPL Noida (which owns Candor TechSpace N2, Noida) on January 24, 2022, which resulted in an addition of 4.5M sf to our portfolio. On August 18, 2023 and August 28, 2023, we completed the acquisition of Candor Gurgaon One and Kairos by acquiring 50% share capital (on a fully diluted basis). Downtown Powai is a prime office and high-street retail portfolio and comprises nine commercial properties totaling 2.7M sf located in Powai, Mumbai. Candor TechSpace G1, Gurugram is one of the largest high-quality campus office developments in Gurugram with a total area of 3.8M sf.

Consistent with Brookfield's growth strategy, our Manager will continue to evaluate potential acquisition opportunities to increase the leasable area. On May 15, 2024, we have signed binding agreements to acquire 50% equity share capital from the Bharti Group in Rostrum Realty Private Limited and its three subsidiaries, which owns and operates a 3.3M sf commercial portfolio, primarily located in Delhi-NCR.

Once completed, these acquisitions will be transformative for our growth and will increase our operating area by 16% and consolidated gross asset value by 22%. Worldmark Delhi is an iconic asset in Delhi's airport district, Worldmark Gurugram is a mixed-use complex located in Gurugram SBD and Airtel Center is located in Gurugram CBD.

We plan to continue to explore opportunities to acquire (in entirety or in part including by way of a partnership), manage and own high-quality income-producing commercial real estate assets in key Indian gateway cities, such as those located in prime and preferred locations and with high transportation connectivity and proximate residential catchments for the tenants' workforce.

Additionally, as per agreed terms, Brookfield India REIT has a right of first offer (ROFO) on Brookfield Group's 100% owned properties comprising 4.0M sf in Mumbai.

Growth in Rental Rates

Operating lease rentals and maintenance services at properties are our primary source of revenue. It is therefore critical that we enter new leasing or re-leasing agreements at acceptable rental rates.

The rental rates that we charge depend on various factors, including the location of the asset, the quality of the asset, upkeep and maintenance of the asset, the prevailing economic conditions and conditions in the micro market. The rental changes also depend on changes in market rental rates and competitive pricing

pressures, changes in governmental policies relating to zoning and land use, demand and supply dynamics in the micro market, the range of amenities and ancillary services provided at the asset and our continued ability to maintain the assets and provide services that meet the requirements of existing and prospective tenants.

Rental rates for office space and space leased for bank branches, ATMs, retail stores and telecom towers in the office parks are generally fixed with periodic rental escalations for the tenure of the leases, while those for food and beverage outlets are generally charged on a revenue-sharing basis. Further, our portfolio assets have several large buildings which often involve large tenants occupying multiple floors in the same building for long durations. Accordingly, the re-lease or renewal of one or more large leases may have a disproportionate impact on rental rates in a given period. Our Manager believes that the average rental rates for in-place leases at our portfolio are generally below the current market rates and expects to benefit from the significant upside arising from mark to market potential through upcoming lease renewals.

As we step out of the pandemic, we expect rentals to remain robust. We have seen that recent leasing in FY2024 was done at an 16% re-leasing spread. This leasing

₹ 84 per sf
per month
RENT IN-PLACE

13%
MTM OPPORTUNITY

was spread across all our assets, and we achieved an average rent of ₹91 per sf per month on the office leases.

Terms of Lease and Occupancy Rate

The stability and results of our operations are determined by long-term lease agreements and higher committed occupancy level. These are driven by factors like demand-supply dynamics in our micro markets, the comparative rental rates, attractiveness and infrastructure of our office parks and the ability to quickly re-lease space or enter into new leases.



The Asset SPVs of Brookfield India REIT typically enter into long-term lease agreements with tenants ranging between five and 15 years – three to five years of initial commitment and subsequent renewal option. This ensures sustained and stable cash flow visibility.

Our portfolio assets are Grade-A office parks, which are in high demand on account of their significant size, scale and diverse range of amenities offered, integrated campus ecosystem and marquee tenant profile and are characterized by larger floor plates and energy-efficient infrastructure.

Our Manager has deep relations with tenants led by our property management and local expertise. This, combined with Brookfield’s global institutional relationships, has enabled us to maintain a high tenant retention rate with tenants.

Our Manager intends to continue to strengthen its long-term relationships with the tenants in our portfolio assets and proactively maintain communication with them to gain information regarding their needs and requirements. Our Manager also undertakes various tenant engagement activities such as celebrating festivals, organizing sports tournaments and entertainment events, health awareness seminars and quiz contests. Such initiatives help our Manager improve tenant retention levels and attract new tenants. However, in cases where tenants do not renew leases or terminate leases earlier than expected, it generally takes some time to find new tenant which can lead to periods where we have vacant areas within the Portfolio assets that do not generate facility rentals. As of March 31, 2024, our portfolio had a committed occupancy of 82% and a WALE of 7.6 years.

Committed Occupancy, WALE and Lease Maturity Profile (as of March 31, 2024)

Particulars	Downtown Powai – Commercial/IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Consolidated at Brookfield India REIT Level	
Committed Occupancy (%)	88%	95%	69%	76%	97%	78%	88%	82%	
WALE (years)	3.7	10.3	6.8	8.3	8.4	8.1	8.2	7.6	
Lease Maturity Profile - Area Expiring (M sf) – March 31, 2024									
Financial Year	FY25	0.4	0.0	0.1	0.1	0.3	0.1	0.0	1.0
	FY26	0.0	0.0	0.0	0.2	0.0	0.3	0.2	0.8
	FY27	0.6	0.0	0.2	0.1	0.0	0.1	0.5	1.5
	FY28	0.5	0.2	0.2	0.1	0.0	0.0	0.5	1.6

Cost of Financing and Capital Structure

We incur capital expenditure towards maintaining and upgrading the assets. While we have entered into financing agreements for all the ongoing development projects within our portfolio, we may require additional capital to complete the development of the future projects and acquisitions.

Our simple capital structure and ability to raise and maintain low-cost debt supported by dual AAA rating ([ICRA]AAA(Stable) and CRISIL AAA / Negative rating) enables us to deliver positive operational results and higher returns to unitholders. In FY2024, our finance costs were ₹7,319.6M*, accounting for 39.5% of our total income.

Any reduction in our cost of borrowings may positively affect our results of operations. Conversely, an increase in the cost of borrowings will increase our interest costs and adversely affect our results of operations.

Regulatory Framework

Our ability to deliver positive operational results are determined by a favorable regulatory regime and our compliance to it. We are governed by the laws of Indian

real estate sector, which is regulated by various governmental authorities and the REIT Regulations governed by SEBI.

Our Manager, by virtue of its experience in the Indian real estate industry and significant devotion of time and resources, ensures compliance to the real estate regulations. This includes regulations on acquisition of land and land usage, floor area ratio, access to infrastructure (road, water, electricity, community facilities, open spaces, sewage disposal system) and environmental suitability. The Manager also ensures compliance with REIT requirements relating to maintaining a specific threshold of investment in rent or income generating properties.

Downtown Powai - SEZ is required to follow all compliance relating to its registration as a private IT Park on SEZ land with the Directorate of Industries, Mumbai. Further, Downtown Powai - SEZ, Candor TechSpace G2, Gurugram; Candor TechSpace N2, Noida, and most portion of Candor TechSpace K1, Kolkata, are notified as SEZs and are required to comply with SEZ-related rules and regulations. These assets are also entitled to certain tax benefits.

Competitive Operating Arena

Our properties face competition from Grade-A office premises. Increased availability of such premises along with better rent, location, services and amenities could result in price and supply volatility, which may affect our ability to lease. Further, sustained new launches from market participants could saturate the market.

Our properties are located in key markets of Mumbai, Noida, Gurugram and Kolkata, where demand for such properties is high, especially from technology players who have entrenched presence here. Besides, our Manager continues to maintain and upgrade our properties, providing a vast range of amenities and organized eye-catching events, which make our properties the ideal destination for existing and prospective tenants.

Operating and Maintenance (O&M) Expenses

We provide common area maintenance services, including security and housekeeping services to our tenants, for which we derive income from maintenance services.

Maintaining our O&M expenses at the optimal level enables us to achieve higher net distributable cash flows and thus provide higher returns to unitholders. These O&M expenses are incurred towards repair and maintenance (of buildings, common areas, machinery and others), power and fuel, property management, housekeeping and security services. Factors like low asset occupancy levels, high fuel prices and general cost inflation, periodic renovation, refurbishment and costs related to re-leasing among others have the potential to impact our ability to control these expenses.

OUTLOOK

The commercial real estate market is linked to the economic development of the nation. With the Indian economy being one of the fastest growing large economies in the world, we expect demand for commercial real estate to remain buoyant. The micro markets of Gurugram, Noida, Mumbai and Kolkata are likely to witness a scenario of demand outstripping supply over the coming years, thus providing occupancy gains to players.

The high-quality assets of Brookfield India REIT have consistently accounted for a disproportionate share of the total net absorption in these micro-markets and are well positioned to gain from an uptick in demand.

Occupiers are accelerating their back-to-office programs, and we have seen a significant improvement in the physical occupancies across our campuses. This has led to several of our tenants renewing and even expanding their presence in our campuses. As occupiers in the technology sector return to offices, they will need to accommodate the increase in headcount of 30-40% that has materialized over the last few years, which will only lead to a further increase in space take-up at our assets.



We are continuing to see preference for Grade-A institutional assets as the recovery pans out. Marquee occupiers have and will likely continue to prefer to relocate and consolidate their operations in low density campuses with high quality of services, and move away from Grade-B assets.

There are additional positive levers that we can rely on to improve the cash generation potential of our assets, such as:

- 6.8M sf of leased area achieved escalations in FY2024 with an average rent escalation of 7.4%. The full year impact of this would be visible in our cash flows in FY2025. Additionally, 1.0M sf of area is due for expiry in FY2025, the in-place rents of which are below-market prices and we expect to achieve re-leasing at higher rents.

Brookfield India REIT remains focused on consistently growing NOI and delivering returns to unitholders through quarterly distributions. We would continue to maintain sharp focus on prudent capital allocation and balance sheet discipline as well as reducing our cost of debt.

FINANCIAL OVERVIEW

Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements discussed hereunder comprise:

- Consolidated balance sheet and statement of net assets at fair value as on March 31, 2024.

- Consolidated statements of profit and loss, cash flows, changes in unitholders equity and statement of total returns at fair value for the period April 1, 2023 to March 31, 2024.
- Additional financial disclosures as required under the REIT Regulations.

The Board of Directors of the Manager on behalf of the Brookfield India REIT passed a resolution on May 15, 2024 for issuance of the Consolidated Financial Statements. They have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 as amended from time to time ("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 (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 financial information in Consolidated Financial Statements for the year ended March 31, 2024, and Consolidated Financial Statements for the year ended March 31, 2023, are not comparable due to acquisition of Candor TechSpace G1 and Kairos during the year March 31, 2024.



Financial Results of Brookfield India REIT on Consolidated Basis

Particulars	FY2024		FY2023	
	₹ in M	% of Total Income	₹ in M	% of Total Income
Income and gains				
Revenue from operations	17,804.81	96.00%	11,969.99	97.36%
Other income	741.19	4.00%	324.80	2.64%
Total income	18,546.00	100%	12,294.79	100%
Expenses and losses				
Cost of material consumed	73.65	0.40%	54.84	0.45%
Employee benefits expenses	428.38	2.31%	347.31	2.82%
Finance costs	8,517.84	45.93%	4,324.57	35.17%
Depreciation and amortization expenses	4,110.38	22.16%	2,752.02	22.38%
Investment management fees	90.92	0.49%	80.11	0.65%
Valuation expenses	20.51	0.11%	12.56	0.10%
Trustee fees	2.95	0.02%	2.95	0.02%
Other expenses	4,656.81	25.11%	3,316.53	26.98%
Total expenses	17,901.44	96.52%	10,890.89	88.58%
Profit/(Loss) before tax	644.56	3.48%	1,403.90	11.42%
Tax Expense				
Current tax				
- for current period	89.17	0.48%	40.17	0.33%
- for earlier years	1.64	0.01%	(12.89)	(0.10)%
Deferred tax charge/(credit)	592.38	3.19%	64.30	0.52%
Tax expense for the year	683.19	3.68%	91.58	0.74%
Profit/(loss) for the year after tax	(38.63)	(0.21)%	1,312.32	10.67%
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit obligations	(0.01)		1.03	
- Income tax related to items that will not be reclassified to profit or loss	0.07		(0.37)	
Other comprehensive income for the year, net of tax	0.06		0.66	
Total comprehensive income/(loss) for the year	(38.57)	(0.21)%	1,312.98	10.68%

PRINCIPAL COMPONENTS OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Total Income

Total income comprises revenue from operations and other income.

(a) Revenue from Operations

Revenue from operations comprises income from operating lease rentals, income from maintenance services and sale of products (food and beverages and others). The revenue from operations in FY2024 was ₹17,804.81M as against ₹11,969.99M in FY2023. Income from operating lease rentals accounted for majority of revenues from operations at 72.05% followed by income from maintenance services at 27.40%.

Particulars	FY2024		FY2023	
	₹ in M	% of total revenue from operations	₹ in M	% of total revenue from operations
Sale of Services				
Income from operating lease rentals *	12,829.07	72.05%	8,268.03	69.07%
Income from maintenance services	4,879.29	27.40%	3,631.91	30.34%
	17,708.36	99.46%	11,899.94	99.41%
Sale of Products				
Sale of food and beverages	87.22	0.49%	62.10	0.52%
Others	9.23	0.05%	7.95	0.07%
Total revenue from Operations	17,804.81	100%	11,969.99	100%

* Assets given on operating lease

Sale of Services

- Income from operating lease rentals:** It comprises rental income received by the Asset SPVs from leasing of office space to tenants, income from car parking charges, signage fees and fit-out rentals (customized interiors, furniture and fixtures as per client requirements to make the space a plug-and-play facility, as opposed to a warm shell space where the tenant undertakes capital expenditure to do the same).

Rental rates for office space and space leased for bank branches, ATMs, retail stores and telecom towers in the office parks are generally fixed with periodic rental escalations for the tenure of the leases and are subject to review upon renewal or extension of the leases. Food and beverage outlets in the office parks are generally charged rentals on a revenue-sharing basis.

In FY2024, income from operating lease rentals was ₹12,829.07M as against ₹8,268.03M in FY2023.

Income from maintenance services:

It comprises revenue received from tenants for the maintenance of common areas, including for security and housekeeping services. Lease agreements typically entail tenants being charged the cost of maintaining real estate as well as a margin on such maintenance costs.

In FY2024, income from maintenance services was ₹4,879.29M as against ₹3,631.91M in FY2023.

Sale of Products

- Food and beverages revenue refers to the revenue received from the sale of food and beverages
- Others primarily comprises revenue generated from the provision of utilities to tenants who provide food and beverage services.

In FY2024, total sale of products was ₹96.45M as against ₹70.05M in FY2023.

Total Expenses

Total expenses in FY2024 was ₹17,901.44M as compared to ₹10,890.89M in FY2023. Finance costs and depreciation and amortization expenses accounted for majority of the expenses at 70.54% of FY2024 total expenses.

Summary of total expenses

Particulars	FY2024		FY2023	
	(₹ in M)	% of total expenses	(₹ in M)	% of total expenses
Cost of material consumed	73.65	0.41%	54.84	0.50%
Employee benefits expenses	428.38	2.39%	347.31	3.19%
Finance costs	8,517.84	47.58%	4,324.57	39.71%
Depreciation and amortization expenses	4,110.38	22.96%	2,752.02	25.27%
Investment management fees	90.92	0.51%	80.11	0.74%
Valuation expenses	20.51	0.11%	12.56	0.12%
Trustee fees	2.95	0.02%	2.95	0.03%
Other expenses	4,656.81	26.01%	3,316.53	30.45%
Total expenses	17,901.44	100%	10,890.89	100%

(b) Other Income

Other income in FY2024 was ₹741.19M as against ₹324.80M in FY2023.

Particulars	FY2024	FY2023
(₹ in M)		
Interest income from financial assets at amortised cost		
Interest income on deposit with banks	319.99	116.52
Interest income on security deposit	38.54	32.36
Others		
Income from scrap sale	28.26	15.62
Interest on income tax refund	133.68	69.72
Liabilities/provisions no longer required written back	64.21	12.23
Fair value gain on income support	133.00	77.46
Miscellaneous income	23.51	0.89
Total	741.19	324.80

Other income comprises: (i) interest income from financial assets at amortized cost, which includes (a) interest income on deposit with banks; and (b) interest income on security deposit; and (ii) others, which includes (a) income from scrap sale, (b) interest on income tax refunds, (c) liabilities/provisions no longer required written back, (d) fair value gain on income support, and (e) miscellaneous income.

Total Expenses Comprise:

- (i) Cost of materials consumed:** It comprises the expenses incurred to reimburse contractors for the purchase of food and beverage items for onward sales to tenants.
- (ii) Employee benefits expenses:** It comprises salaries, wages and bonus, contribution to provident fund, gratuity expense and compensated absences. Employee benefit expenses for FY2024 was ₹428.38M as against ₹347.31M in FY2023.
- (iii) Finance costs:** It comprises interest and finance charges on financial liabilities at amortized cost such as interest on term loans, commercial papers, compulsorily convertible debentures, non-convertible debentures and lease liability. It also comprises unwinding of interest expenses. (capitalized in case property is under development). Finance costs for FY2024 was ₹8.52B as against ₹4.32B in FY2023.
- (iv) Depreciation and amortization expenses:** It comprises the depreciation of real estate, plant and equipment and intangible assets and depreciation of investment real estate. It stood at ₹4.11B in FY2024 as against ₹2.75B in FY2023.
- (v) Investment management fees:** Investment management fees comprise REIT Management Fees paid to our Manager in consideration for services rendered by our Manager pursuant to the Investment Management Agreement. It stood at ₹90.92M in FY2024 as against ₹80.11M in FY2023.
- (vi) Valuation expenses:** Valuation expenses comprise fees paid to the valuers in connection with periodic valuation of our properties. It stood at ₹20.51M in FY2024 as against ₹12.56M in FY2023.
- (vii) Trustee fees:** Trustee fees comprise fees paid to the Trustee. Trustee fees was ₹2.95M for the FY2024 and FY2023.
- (viii) Other expenses:** It comprises primarily power and fuel, repair and maintenance, legal and professional fees, real estate management fees, credit impaired, rates and taxes, marketing & advertisement expenses and miscellaneous expenses. It stood at ₹4.66B in FY2024 as against ₹3.32B in FY2023.

Tax Expense

Tax expense for FY2024 was ₹683.19M as against ₹91.58M in FY2023. It comprises current tax expenses and deferred tax charges or credits.

Profit for the Year

There was a profit/(loss) of ₹(38.63)M in FY2024 as against ₹1,312.32M in FY2023.

Items of Other Comprehensive Income

Items of other comprehensive income that will not be reclassified to profit or loss comprise remeasurement of defined benefit obligations and income tax thereon.

Liquidity, Cash Flows and Capital Resources

Liquidity is critical to maintaining ongoing operations. It underpins our ability to meet obligations like interest expense and principal repayment on outstanding debt, fund property development and maintenance, meet working capital requirements and make distributions to the Unitholders. It also determines our ability to fund growth opportunities in terms of acquiring new properties.

As of March 31, 2024, our cash and cash equivalents stood at ₹3,702.87M as against ₹2,096.55M as of March 31, 2023 supported by a strong cash flow generation from operating activities of ₹14,328.31M in FY2024. Cash and cash equivalents comprised balance with banks in current and deposit accounts.

We expect to meet our working capital and cash flow requirements for the next twelve months, primarily from cash flows from business operations, cash and bank balances, and short-term and long-term borrowings from banks, financial institutions, investors, or as may be permitted under the REIT Regulations.

Summary of the Statement of Cash Flows

Particulars	FY2024	FY2023
(₹ in M)		
Net cash flows generated from operating activities	14,328.31	9,531.17
Net cash flow (used in) investing activities	(21,442.34)	(1,093.36)
Net cash flow (used in)/ generated from financing activities	7,559.07	(8,384.91)
Net increase/(decrease) in cash and cash equivalents	445.04	52.90
Cash and cash equivalents at the beginning of the year	2,096.55	2,043.65
Cash and cash equivalents acquired due to asset acquisition	1,161.28	-
Cash and cash equivalents at the end of the year	3,702.87	2,096.55

Operating Activities

Net cash generated from operating activities was ₹14,328.31M in FY2024 as against ₹9,531.17M in FY2023.

Net cash generated from operating activities was ₹14,328.31M in FY2024. Our profit before tax was ₹644.56M, which was adjusted for non-cash and other items by a net amount of ₹11,891.19M, primarily



for finance cost of ₹8,517.84M and depreciation and amortization expense of ₹4,110.38M. The changes in working capital primarily comprised a decrease in current and non-current financial & non-financial assets of ₹1,698.25M and decrease in current and non-current financial & non-financial liabilities of ₹(171.87)M. We also received income tax refunds (net of payment) of ₹266.18M.

Investing Activities

Net cash used in investing activities was ₹21,442.34M in FY2024 as against ₹1,093.36M for FY2023.

Net cash used in investing activities was ₹21,442.34M in FY2024. It primarily includes an amount of ₹19,912.50M incurred towards the acquisition of Candor TechSpace G1 and Kairos during the year March 31, 2024, shown under "payment for acquisition of subsidiary, including directly attributable expenses."

Financing Activities

Net cash generation from financing activities was ₹7,559.07M in FY2024 as against used in financing activities (₹8,384.91)M in FY2023.

Net cash generated from financing activities was ₹7,559.07M in FY2024, primarily comprising proceeds from long-term borrowings of ₹30,850.00M, proceeds from issue of Units ₹23,053.59M and proceeds from issue of

commercial papers ₹6,948.95M offset by repayment of long-term borrowings of ₹34,567.54M, finance cost paid of ₹10,211.03M and distribution to unitholders ₹7,332.18M.

Indebtedness

As of March 31, 2024, total outstanding borrowings, including interest accrued thereon was ₹120,093.37M. The following table sets forth details of the borrowings as of the dates indicated:

Category of borrowing	As of March 31, 2024 (₹ in M)
Non-current financial liabilities – Borrowings	111,849.10
Current financial liabilities - Short-term borrowings	7,284.87
Interest accrued and not due on borrowings	23.99
Current maturities of secured long-term borrowings	935.41
Total	120,093.37

Planned Capital Expenditure

Our planned capital expenditure as of March 31, 2024 was ₹4,164M as against ₹2,623M as of March 31, 2023. This includes ₹2,052M for the development of Candor TechSpace K1- Commercial development and ₹777M towards the estimated cost for conversion to non-processing area in Candor TechSpace G2, Candor TechSpace N2 and Candor TechSpace K1.

Contingent Liabilities

Particulars	FY2024	FY2023
Claims against the special purpose vehicles not acknowledged as debt in respect of income tax matters	1,014.74	971.29
Claims against the special purpose vehicles not acknowledged as debt in respect of indirect tax	39.96	6.43
Total	1,054.70	977.72

Discussion on the Key Financial Parameters

As the financial information in Consolidated Financial Statements for the year ended March 31, 2024 and Consolidated Financial Statements for the year ended March 31, 2023 are not comparable due to acquisition of Candor TechSpace G1 and Kairos during the year March 31, 2024, the comparison of certain key financial parameters for the Financial Year ended March 31, 2024 and Financial Year ended March 31, 2023 has been given for each Asset SPVs and CIOP, based on their historical standalone financial statements.

(a) Net Operating Income (NOI)

We use NOI internally as a performance measure as it provides useful information to investors

Property Name and Location	FY2024	% Operating Lease Rental	FY2023	% Operating Lease Rental
Downtown Powai – SEZ, Mumbai	1,402	94%	1,426	92%
Candor TechSpace G2, Gurugram	2,497	109%	2,527	107%
Candor TechSpace N1, Noida	1,332	108%	1,031	110%
Candor TechSpace N2, Noida	1,928	104%	1,942	106%
Candor TechSpace K1, Kolkata	1,327	104%	1,319	102%
Candor TechSpace G1, Gurugram	2,607	106%	2,750	106%
Downtown Powai – Commercial/IT Park, Mumbai	4,399	94%	4,110	96%
CIOP	408	-	337	-
Net Operating Income (NOI)	15,900		15,442	

Net Operating Income for FY2024 increased by 3% to ₹15,900M as against ₹15,442M in FY2023. The increase is primarily on account of new leasing and contractual escalations during the year. Further, maintenance revenue is higher primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM Revenues.

Property-wise/asset-wise Income from Operating Lease Rental

Property Name and Location	FY2024	FY2023
Downtown Powai – SEZ, Mumbai	1,492	1,542
Candor TechSpace G2, Gurugram	2,299	2,364
Candor TechSpace N1, Noida	1,234	938
Candor TechSpace N2, Noida	1,847	1,839
Candor TechSpace K1, Kolkata	1,279	1,297
Candor TechSpace G1, Gurugram	2,453	2,602
Downtown Powai – Commercial/IT Park, Mumbai	4,668	4,294
Total	15,272	14,876

regarding our financial condition and results of operations. We thus consider NOI as a meaningful supplemental financial measure of our performance when considered with the Consolidated Financial Statements determined in accordance with Ind AS. However, NOI does not have a standardized meaning, nor is it a recognized measure under Ind AS or International Financial Reporting Standards and may not be comparable with measures with similar names presented by other companies/real estate investment trusts. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or International Financial Reporting Standards or other measures of operating performance, liquidity or ability to pay dividends. Accordingly, there can be no assurance that our basis for computing this non-Ind AS measure is comparable with that of other companies/real estate investment trusts.

We calculate NOI as revenue from operations less direct operating expenses such as operating and property maintenance expenses, facility usage charges, power and fuel, lease rent, repair and maintenance expenses, etc., which are directly incurred in relation to the commercial properties of the respective Asset SPVs.

Income from operating lease rental for FY2024 increased by 3% to ₹15,272M as against ₹14,876M in FY2023. The increase is primarily on account of new leasing and contractual escalations during the year.

Property-wise/asset-wise Revenue from Operations

Property Name and Location	FY2024	FY2023
Downtown Powai - SEZ, Mumbai	1,652	1,683
Candor TechSpace G2, Gurugram	3,544	3,471
Candor TechSpace N1, Noida	2,085	1,740
Candor TechSpace N2, Noida	2,891	2,824
Candor TechSpace K1, Kolkata	2,071	1,963
Candor TechSpace G1, Gurugram	3,462	3,556
Downtown Powai - Commercial/IT Park, Mumbai	5,169	4,814
CIOP	758	570
Intercompany eliminations	(758)	(570)
Revenue from Operations	20,874	20,051

Revenue from operations for FY2024 increased by 4% to ₹20,874M from ₹20,051M in FY2023. The increase is primarily on account of new leasing and contractual escalations during the year. Further, maintenance revenue is higher primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM Revenues.

Management Fees and Distributions

Pursuant to the Investment Management Agreement dated July 17, 2020, Investment Manager is entitled to fees @ 1% of Net Distributable Cash Flows (NDCF), exclusive of applicable taxes. The fees has been determined for undertaking management of the REIT and its investments. Total NDCF generated during FY2024 was ₹7,705.20M (₹6,786.11M in FY2023). Consequently, management fees of ₹90.92M and ₹80.11M has been accrued for the year ended March 31, 2024, and March 31, 2023, respectively.

Net Asset Value (NAV) and Valuation of Portfolio

The Net asset value as of March 31, 2024 stood at ₹332.60 per unit pursuant to the fair valuation of the assets of Brookfield India REIT by the independent valuer and calculated on the net assets of ₹174,254.09M as per audited Consolidated Financial Statements for the financial year ending March 31, 2024, as compared to the net asset value of ₹332.79 per unit based on audited Consolidated Financial Statements for the financial year ending March 31, 2023 calculated on the net assets at fair value as of March 31, 2023 of ₹111,512.90M.

Net Assets at Fair Value

Particulars	March 31, 2024		March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	256,121.05	307,198.31	146,406.98	174,019.18*
B. Liabilities	(133,507.62)	(133,507.62)	(63,069.60)	(63,069.60)
Add: Other Adjustment*	-	563.40	-	563.32
C. Net assets (A-B)	122,613.43	174,254.09	83,337.38	111,512.90
D. Less: Non-Controlling Interest	(20,055.00)	(28,213.30)	-	-
E. Net Assets attributable to unit holders of Brookfield India REIT	102,558.43	146,040.79	83,337.38	111,512.90
F. Number of Units	439,085,222	439,085,222	335,087,073	335,087,073
G. NAV per Unit (E/F)	233.57	332.60	248.70	332.79

* The Trust is required to disclose in the 'Statement of Net Assets at Fair Value', as per Master Circular for Real Estate Investment Trusts dated July 6, 2023, the value of liabilities should be as reflected in the Balance Sheet i.e., carrying value of liabilities. Further, fair value of investment property is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of March 31, 2024 and March 31, 2023 has been adjusted to arrive at the NAV per unit.

Key ratios

Ratios	FY2024
Net debt to GAV	0.38
Interest coverage ratio	1.48

Formulae for computation of ratios are on the basis of Consolidated Financial Statements:

- Net Debt to GAV = Net Debt/GAV. Net Debt = Consolidated borrowings (including interest accrued) - cash and cash equivalents and GAV = Fair value of investment properties and investment properties under development + Other Assets at Book value excluding cash and cash equivalents.
- Interest service coverage ratio = Net Profit after taxes + depreciation+ finance costs/finance costs (net of capitalization)
- Refer Page no. 367 of this report for other Ratio

Valuation Technique

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

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

The valuers have followed a discounted cash flow method. The discounted cash flow method considers the

present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sf 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.

The fair value of investment property and investment property under development stood at ₹292,250.00M as of March 31, 2024 as compared to ₹163,729.00M as of March 31, 2023.

Project-wise Break-up of Fair Value

(₹ in M)

Entity and Property name	March 31, 2024			March 31, 2023		
	Fair value of investment property and investment property under development	Other assets at book value	Total assets	Fair value of investment property and investment property under development	Other assets at book value	Total assets
Kairos (owner of Downtown Powai – Commercial/IT Park)	73,556.00	1,861.74	75,417.74	-	-	-
Festus (owner of Downtown Powai – SEZ)	26,998.00	1,428.22	28,426.22	24,288.00	1,636.53	25,924.53
Candor Gurgaon One (owner of Candor TechSpace G1)	50,120.00*	2,247.20	52,367.20	-	-	-
SPPL Noida (owner of Candor TechSpace N1)	25,622.00	984.55	26,606.55	24,245.00	838.40	25,083.40
SDPL Noida (owner of Candor TechSpace N2)	42,619.00	2,468.20	45,087.20	42,896.00*	2,354.62	45,250.62
Candor Kolkata (owner of Candor TechSpace K1 and Candor TechSpace G2)	73,335.00	3,388.41	76,723.41	72,300.00	3,519.10	75,819.10
CIOP	-	151.83	151.83	-	102.06	102.06
Brookfield India Real Estate Trust	-	2,418.16	2,418.16	-	1,839.47	1,839.47
Total	292,250.00	14,948.31	307,198.31	163,729.00	10,290.18	174,019.18

*Includes ₹936.01M (March 31, 2023: ₹517.23M) 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 March 31, 2024 amounting to ₹661.82M (March 31, 2023 ₹325.87M) has been reduced from other assets.

March 2024 Valuation Summary

Asset name and location	Leasable Area (M sf) ¹			Market Value (₹ in M)			Brookfield India REIT's Ownership
	Completed Area	Under Construction Area	Future Development Potential	Completed Area	Under Construction	Future Development Potential	
PORTFOLIO							
Downtown Powai - SEZ	1.60	NA	NA	26,998	NA	NA	100%
Downtown Powai - Commercial/IT Park	2.74	NA	NA	73,556	NA	NA	50%
Candor TechSpace G1, Gurugram	3.70	NA	0.10	49,544	NA	577	50%
Candor TechSpace G2, Gurugram	3.93	0.05*	0.12**	44,798	NA	570	100%
Candor TechSpace N1, Noida	1.99	NA	0.86	22,360	NA	3,263	100%
Candor TechSpace N2, Noida	3.81	NA	0.77	40,274	NA	2,345	100%
Candor TechSpace K1, Kolkata	3.17	0.58	2.11	23,658	1,021	3,288	100%
Kolkata	20.95	0.62	3.96	281,888	1,021	10,042	

Note: All figures in the above table are rounded.

1. Based on Architect's Certificate Dated May 8, 2024 for G2, N1, N2, G1 and for K1 Architect's Certificate Dated May 10, 2024, Architect's Certificate (Dated: April 24, 2024) for Kensington and Kairos.

* As per details shared, entire fourth floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,225 sf. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.

**As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sf. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client, the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.

RISK MANAGEMENT

The business paradigm is continuously shifting owing to changes in customer expectations, regulatory updates, and volatility in the economic environment. Our ability to create sustainable value in this environment is dependent on recognizing and effectively addressing key risks that impact the business. The Board of Directors of the Manager have formed a risk management Committee to frame, implement and monitor the risk management framework for the Manager. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major business and process risks are identified from time to time by the business and functional heads. The Board of Directors have devised roles and responsibilities of the Committee, which are in keeping with REIT Regulations and to ensure that the whole process of risk management is well coordinated and carried out as per the risk management framework.

Brookfield India REIT has been prudent in pre-empting the potential risks, which can pose a challenge to the Company through its comprehensive risk management and mitigation strategy enabling it to withstand and navigate challenges.

Several management and leadership team members including Board of Directors periodically review the risk management policies and systems to incorporate any changes in the risk profile due to changes in the external environment and strategic priorities. The Board of Directors and the Committees of the Manager is assisted by risk management team in monitoring the risk profile and effectiveness of mitigation plans to manage the identified business risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

INTERNAL CONTROL SYSTEMS

Brookfield India REIT has a well-established internal control system to manage business operations, financial reporting and other compliance needs. The Manager reviews the design, implementation and ongoing monitoring of internal financial controls for efficient business operations, including adherence with policies and procedures, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The business performance vis-à-vis plan is monitored periodically, and regular internal audits are performed to ensure sustenance of the internal control environment.

The Manager has a robust and well-embedded system of internal controls. The Internal Audit function provides assurance to the Audit Committee regarding the adequacy and efficacy of internal controls, advises management on the changing controls landscape and helps anticipate and mitigate emerging risks. The internal audit plan focuses on critical risks that matter and is aligned with the business objectives. Progress to plan and key findings are reviewed by the Audit Committee each quarter. Further, the Audit Committee also monitors the status of management actions following the internal audit reviews. The Manager's focus continues to incorporate embedding technologies to strengthen internal control environment.



Statutory Section

1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Brookfield India REIT owns:

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

Brookfield India REIT owns, operates and manages a combined 25.5M sf portfolio of six office parks in four gateway office markets of India – Mumbai, Gurugram, Noida and Kolkata.

With respect to the update on the properties, performance and other details, please refer to page no. 34 to 39 and page no. 56 to 97.

The NAV of Brookfield India REIT for the period ended March 31, 2024, is ₹332.60 per Unit. For calculation

of the NAV, please refer page no. 296 of consolidated financial statements of Brookfield India REIT.

With respect to trading price, kindly refer to page no. 194, 217 to 219 of this report.

The valuation report is attached as part of this report, please refer page no. 370 to page no. 395.

For the summary of the audited standalone and consolidated financial statements please refer to page no 246 - 247 and page no 292 - 293 of this report.

2. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE MANAGER ON ACTIVITIES OF BROOKFIELD INDIA REIT DURING THE YEAR, FORECASTS AND FUTURE COURSE OF ACTION

Refer page 156 to 179 of this Report.

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

a. **Real estate assets** - please refer to Page no. 34 to 39 and Page no. 56 to 97 of this report.

Other assets - Brookfield India REIT owns one hundred percent of the equity share capital of CIOP which provides services including property management, facilities management and support services to Candor Kolkata, SPPL Noida, SDPL Noida and Kairos. Also refer the Balance Sheet for other assets, other than those disclosed above.

b. **Location of the properties** - please refer to page no. 34 - 35 of this Report.

c. **Area of the properties** - please refer to page no. 34 - 35 of this Report.

d. **Current tenants (top 10 tenants as per value of lease i.e. Gross Contracted Rentals)**

Name of the Asset	Name of the Occupier
Downtown Powai - Commercial / IT Park	Deloitte Consulting India Private Limited
	Crisil Limited
	A Leading International Bank*
	Nomura Services India Private Limited
	TIAA Global Business Services India Private Limited
	General Mills India Private Limited
	Tata Projects Limited
	Petrofac Engineering India Private Limited
	Brooksolutions Global Services Private Limited
	Synergy Maritime Recruitment Services Private Limited

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

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

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

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

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

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

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

e. Lease Maturity Profile

Particulars	Downtown Powai – Commercial / IT Park		Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Consolidated at Brookfield India REIT Level
	Leasable Area (M sf)	Leased Area (M sf)							
Leasable Area (M sf)	2.7	1.6	3.8	4.1	2.8	4.6	5.9	25.5	
Leased Area (M sf)	2.4	1.5	2.6	3.0	1.9	3.0	2.8	17.1	
Wale (years)	3.7	10.3	6.8	8.3	8.4	8.1	8.2	7.6	
Lease Maturity Profile – Area Expiring (M sf)	Year								
	FY25	0.4	0.0	0.1	0.1	0.3	0.1	0.0	1.0
	FY26	0.0	0.0	0.0	0.2	0.0	0.3	0.2	0.8
	FY27	0.6	0.0	0.2	0.1	0.0	0.1	0.5	1.5
	FY28	0.5	0.2	0.2	0.1	0.0	0.0	0.5	1.6

f. Details of under-construction properties - please refer to page no. 34 to 39 and page no. 56 to 97 of this report and clause 6 below.

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

Refer page. 370 to 395 of this report and disclosure of valuation in clause 5(b) below.

5. DETAILS OF CHANGES DURING THE YEAR PERTAINING TO:

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

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

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

Candor TechSpace G1 has received BEE B5 star rating, is an IGBC platinum rated Grade-A office SEZ. It comprises 12 completed buildings totaling to 3.8M sf of operational area with 69% Committed Occupancy, 100% Effective Economic Occupancy and a 6.8 year WALE, as of March 31, 2024.

Candor TechSpace G1 is backed by monetary support (under an income support agreement) from Mountainstar India Office Parks Private Limited (an entity forming part of the Brookfield Group) with

respect to eligible areas in relation to which support up to ₹2,000M is to be provided in accordance with the agreement till June 30, 2025.

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

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

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

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

2. Brookfield India REIT also completed the acquisition of 50% of the equity share capital and CCDs of Kairos on August 28, 2023, which owns Downtown Powai – Commercial / IT Park, Mumbai, from Project Diamond Holdings (DIFC) Limited (“Project Diamond”) and Project Cotton Holdings One (DIFC) Limited, for an acquisition price of ₹65,000M (Indian Rupees Sixty Five Thousand Million) at a discount of 5.80% to the average of the two independent valuations (₹69,000M), subject to adjustments in relation to security deposits, other net liabilities and other adjustments, as agreed between the parties. Brookfield India REIT has also subscribed to unlisted non-convertible debentures of Kairos for an amount of ₹3,560M.

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

Downtown Powai – Commercial / IT Park is a portfolio of nine commercial properties spread across three clusters totalling 2.7M sf of operating area located in Hiranandani Gardens, forming part of a larger township at Powai. As of March 31, 2024, Downtown Powai – Commercial / IT Park has 88% Committed Occupancy and a 3.7 year WALE. Seven of the nine buildings in Downtown Powai – Commercial / IT Park are IGBC certified (gold rating) reflecting the sustainable practices and solutions implemented at the campus.

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

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

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

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

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

Project-wise break up of fair value

Entity and Property name	March 31, 2023			March 31, 2024		
	Fair value of investment property and investment property under development	Other assets at book value	Total assets	Fair value of investment property and investment property under development	Other assets at book value	Total assets
	Kairos	-	-	-	73,556.00	1,861.74
Festus	24,288.00	1,636.53	25,924.53	26,998.00	1,428.22	28,426.22
Candor Gurgaon One	-	-	-	50,120.00*	2,247.20	52,367.20
SPPL Noida	24,245.00	838.40	25,083.40	25,622.00	984.55	26,606.55
SDPL Noida	42,896.00*	2,354.62	45,250.62	42,619.00	2,468.20	45,087.20
Candor Kolkata	72,300.00	3,519.10	75,819.10	73,335.00	3,388.41	76,723.41
CIOP	-	102.06	102.06	-	151.83	151.83
Brookfield India REIT	-	1,839.47	1,839.47	-	2,418.16	2,418.16
Total	163,729.00	10,290.18	174,019.18	292,250.00	14,948.31	307,198.31

*Includes ₹ 936.01M (March 31, 2023: ₹ 517.23M) 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 March 31, 2024 amounting to ₹ 661.82M (31 March 2023 ₹ 325.87M) has been reduced from other assets.

Consolidated statement of net assets at fair value

Particulars	March 31, 2023		March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	146,406.98	174,019.18	256,121.05	307,198.31
B. Liabilities	(63,069.60)	(63,069.60)	(133,507.62)	(133,507.62)
Add: Other Adjustment*	-	563.32	-	563.40
C. Net assets (A-B)	83,337.38	111,512.90	122,613.43	174,254.09
D. Less: Non-controlling interest	-	-	(20,055.00)	(28,213.30)
E. Net Assets attributable to unit holders of Brookfield India REIT	83,337.38	111,512.90	102,558.43	146,040.79
F. Number of Units	335,087,073	335,087,073	439,085,222	439,085,222
G. NAV per Unit (C/D)	248.70	332.79	233.57	332.60

* The Trust is required to disclose in the 'Statement of Net Assets at Fair Value', as per Master Circular for Real Estate Investment Trusts dated 6 July, 2023, the value of liabilities should be as reflected in the Balance Sheet i.e. carrying value of liabilities. Further, fair value of investment property is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of 31 March 2024 and 31 March 2023 has been adjusted to arrive at the NAV per unit.

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

Letting (leasing) of Assets

Particulars	Downtown Powai - Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata
	New Leases during the year (K sf)	168	286	117	209	222	332
Area Re-leased during the year (K sf)	57	128	91	186	143	212	383
Re-leasing spread during the year*	14%	1%	36%	(2%)	42%	39%	20%

*Only provided for office areas

Occupancy

Particulars	Downtown Powai - Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Consolidated REIT
Committed Occupancy (%) - As on March 31, 2023	89%	87%	75%	85%	96%	77%	84%	83%*
Committed Occupancy (%) - As on March 31, 2024	88%	95%	69%	76%	97%	78%	88%	82%
Change in Committed Occupancy during the year (%)	(1%)	8%	(6%)	(9%)	1%	1%	4%	(2%)

*Committed Occupancy includes Candor TechSpace G1 and Downtown Powai - Commercial/ IT Park

Lease Maturity

Particulars	Downtown Powai - Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Consolidated at Brookfield India REIT Level
	Lease Maturity Profile- Area Expiring (M sf) - March 31, 2023							
Year	FY25	-	0.0	-	0.1	0.3	0.0	0.5
	FY26	-	0.0	-	0.2	0.0	0.3	1.1
	FY27	-	0.0	-	0.1	0.0	0.1	0.7
	FY28	-	0.2	-	0.1	0.0	0.1	1.0
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2024								
Year	FY25	0.4	0.0	0.1	0.1	0.3	0.1	1.0
	FY26	0.0	0.0	0.0	0.2	0.0	0.3	0.8
	FY27	0.6	0.0	0.2	0.1	0.0	0.1	1.5
	FY28	0.5	0.2	0.2	0.1	0.0	0.0	1.6
Lease Maturity Profile- Area Expiring (M sf) - Changes during the year								
Year	FY25	0.4	0.0	0.1	0.0	0.0	0.0	0.5
	FY26	0.0	-	0.0	(0.0)	0.0	0.0	(0.2)
	FY27	0.6	-	0.2	0.0	0.0	0.0	0.8
	FY28	0.5	0.0	0.2	-	-	(0.1)	0.6

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

Key Tenants

Particulars	Downtown Powai - Commercial / IT Park	Downtown Powai SEZ	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata
New Tenants added during the year	7	1	2	2	11	4	1
Leasing to Existing Tenants during the year	6	2	2	5	3	5	4



**(d) Borrowings/ repayment of borrowings (standalone and consolidated).
Debt Outstanding as on March 31, 2024 (excluding compulsorily convertible debentures)**

₹ in M

Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2023	Borrowing during the FY 24 (April'23 to March'24)	Repayment during the FY 24 (April'23 to March'24)	Principal Outstanding as on March 31, 2024
Kairos#	LRD	14,749	-	14,749	-
	LRD	575	-	575	-
	LRD	7,050	-	7,050	-
	LRD	7,050	-	7,050	-
	LRD	-	15,541	1,896	13,645
	LRD	-	13,150	1,604	11,545
	NCD	-	7,120	588	6,532
Festus	LRD	6,500	-	-	6,500
	LOC	700	-	-	700
	LRD	1,730	70	-	1,800
	LRD	-	1,250	-	1,250
	Loan	5,686	50	1,507	4,229
Candor Gurgaon One®	LRD	22,787	-	22,787	-
	LAP	1,225	-	1,225	-
	RTL	4,445	-	4,445	-
	RTL	-	10,000	-	10,000
	RTL	-	8,050	-	8,050
SPPL Noida	NCD	-	10,620	292	10,328
	LRD	2,000	-	-	2,000
	LOC	850	-	-	850
	LRD	1,200	-	-	1,200
	LRD	-	750	-	750
	LRD	-	950	-	950
SDPL Noida	Loan	2,567	100	2,144	523
	LRD	14,316	-	601	13,715
	LRD	580	420	-	1,000
Candor Kolkata #	Loan	5,399	495	242	5,652
	LRD	12,500	-	-	12,500
	LOC	1,450	-	-	1,450
	LRD	10,000	-	-	10,000
	LAP	3,000	-	-	3,000
Brookfield India REIT	CF	-	300	-	300
	Loan	8,667	1,249	1,267	8,649
	CP*	-	6,949	-	7,285**
Total		135,026	77,063	68,022	144,403

- LRD: Lease Rental Discounting

- LOC: Line of Credit

- LAP: Loan against Property

- CF: Construction Finance

- RTL: Rupee Term Loan

- Loan: Loan from Brookfield India REIT

- NCD : Non Convertible Debenture from Brookfield India REIT and Non controlling interest

- CP: Commercial paper

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

**Discount on Commercial papers is amortized over the tenor of the underlying instrument so outstanding amount is ₹ 7,285M.

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

#Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Kairos on August 28, 2023.

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

There is no change in the Sponsor, Manager, Trustee and Valuer during the year. Further, there has been no change in the directors of Sponsor of Brookfield India REIT during the year ended March 31, 2024.

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

Change in directors of the Manager:

Sr. No.	Name of the Director of Manager	Nature of change
1	Mr. Anuj Ranjan	Resignation as a Non-Executive Director effective February 12, 2024
2	Mr. Alok Aggarwal*	Appointment as Chief Executive Officer w.e.f. April 1, 2023 and Managing Director w.e.f. February 12, 2024

*Mr. Alok Aggarwal was appointed as Managing Director w.e.f. February 12, 2024 and is continuing as a Chief Executive Officer w.e.f. April 1, 2023

Change in directors of the Trustee:

Sr. No.	Name of the Director of Manager	Nature of change
1	Mr. Rajesh Kumar Dahiya	Resignation as Director
2	Mr. Ganesh Sankaran	Resignation as Director
3	Mr. Sumit Bali	Appointment as Additional Director
4	Mr. Prashant Joshi	Appointment as Additional Director

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

Pursuant to the provisions of the circular no. SEBI/HO/DDHS-PoD2/P/CIR/2023/154 dated September 11, 2023 issued by Securities and Exchange Board of India (as amended "SEBI Circular"), read with the REIT Regulations, the board of directors of the Manager and the Unitholders of the Brookfield India REIT have approved amendments to the trust deed dated July 17, 2020 executed between the Manager, Trustee and the Sponsor ("Trust Deed") and the investment management agreement dated July 17, 2020 executed between the Trustee and the Manager ("IMA") for incorporating the rights of the unitholders to nominate director on the board of the manager.

(g) Any other material change during the year

There is no material change during the year ended March 31, 2024, except as disclosed in the annual report of March 31, 2023.

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

Candor TechSpace K1, owned by Candor Kolkata One Hi-Tech Structures Private Limited, is located in a fast-growing IT/ITeS hub of Kolkata—the New Town IT hub. The office park has sufficient space to accommodate future expansion of offices on account of the property having a total area of 48.4 acres. The construction of a mixed-use development on 0.6M sf of 3 acre plot in Candor TechSpace K1. The development comprises commercial office and retail space. Construction work is going on full swing and so far the progress achieved is 20%. The projected timelines for completion of construction is 36 months (December 2025).

Downtown Powai – Commercial/IT Park, is a prime office and high-street retail portfolio and comprises nine commercial properties located in Hiranandani Gardens, Mumbai. It forms part of a larger township at Powai Business District together with land adjoining each of the buildings, along with amenities and rights to access roads on a non-exclusive basis set up over a total area of 20.0 acres. It is spread across three clusters totalling 2.7M sf of completed area including 0.1M sf of area developed in Q4 FY2024, with approximately 18,000 sf already leased to Infiniti Retail Limited and 56,000 sf leased to Brooksolutions Global Services Private Limited.

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

₹ in M

Asset SPV	Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	Principal Repayment					
								FY 25	FY 26	FY 27	FY 28	FY 29	Beyond FY 29
Kairos#	RTL	8.50%	16,250	15,541	13,645	CRISIL AAA/Negative	30-Jun-2035	-	242	544	688	1,040	1,131
	RTL	8.50%	13,750	13,150	11,545		30-Jun-2035	-	204	461	582	880	9,419
	NCD	12.50%	7,120	7,120	6,532	NA	See Note Below	-	-	-	-	-	6,532
	LRD	8.20%	12,500	12,500	12,500	CRISIL AAA/Negative	15-Feb-2033	-	7	104	172	1,150	11,066
Candor Kolkata	LOC	8.95%	1,450	1,450	1,450		15-Feb-2033	-	-	-	-	-	1,450
	LRD	8.20%	10,000	10,000	10,000		31-Jan-2034	-	-	377	2,278	1,588	5,757
	LAP	8.95%	3,000	3,000	3,000		31-Jan-2027	-	-	3,000	-	-	-
	CF	9.75%	2,770	300	300		28-Apr-2028	-	-	-	-	300	-
Festus	LOAN	12.50%	25,445	25,445	8,649	NA	See Note Below	779	1,137	-	-	-	6,733
	LRD	8.20%	6,500	6,500	6,500	CRISIL AAA/Negative	15-Feb-2033	-	13	170	207	876	5,233
	LOC	8.95%	700	700	700		15-Feb-2033	-	-	-	-	-	700
	LRD	8.20%	1,800	1,800	1,800		31-Jan-2034	-	-	132	794	245	629
Candor Gurgaon One®	LRD	8.20%	1,250	1,250	1,250		31-May-2036	-	-	2	2	2	1,244
	LOAN	12.50%	8,077	8,077	4,229	NA	See Note Below	373	622	466	-	-	2,768
	RTL	8.50%	10,000	10,000	10,000	CRISIL AAA/Negative	30-Jun-2035	-	177	399	504	762	8,158
	RTL	8.50%	9,500	8,050	8,050		31-Jul-2035	-	144	321	404	584	6,597
SPPL Noida	NCD	12.50%	10,620	10,620	10,328	NA	See Note Below	-	-	-	-	-	10,328
	LRD	8.20%	2,000	2,000	2,000	CRISIL AAA/Negative	15-Feb-2033	-	3	38	52	217	1,690
	LOC	8.95%	850	850	850		15-Feb-2033	-	-	-	-	-	850
	LRD	8.20%	1,200	1,200	1,200		31-Jan-2034	-	-	78	477	372	273
SDPL Noida	LRD	8.20%	750	750	750		31-May-2036	-	-	1	12	20	716
	LRD	8.50%	2,000	950	950		30-Nov-2036	-	-	1	16	43	890
	LOAN	12.50%	4,563	4,563	523	NA	See Note Below	523	-	-	-	-	-
	LRD	8.20%	15,151	14,883	13,715	CRISIL AAA/Negative	13-Jun-2034	860	1,207	1,493	1,794	2,149	6,213
Brookfield India REIT	LRD	8.20%	1,000	1,000	1,000		28-Feb-2034	83	110	101	107	36	563
	LOAN	12.50%	6,565	6,565	5,652	NA	See Note Below	-	-	-	-	-	5,652
	CP*	7.66%**	6,949	6,949	7,285***	CRISIL A1+	-	7,500	-	-	-	-	-
Total		181,761	175,213	144,403			10,119	3,866	7,688	8,089	10,264	104,593	

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

-NCD : Non Convertible Debentures from Brookfield India REIT and Non-controlling interest.

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

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

***Discount on Commercial papers is amortized over the tenor of the underlying instrument so outstanding amount is ₹ 7,285M.

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

#Brookfield India REIT has acquired 50% of the share capital (on a fully diluted basis) of Kairos on August 28 2023.

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

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

The maturity date of CPs is August 16, 2024. For the maturity date of NCDs, please refer the terms of NCDs given in serial no 8 below.

Gearing Ratios

Please refer page no. 367 of this Report

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

Debt maturity profile covered in above point.

DEBT COVENANTS

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

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

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



Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
				Interest repayment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
Candor Gurgaon One	Rupee Term Loan Interest @ REPO (+) spread (Term : 12 year)	ICICI Bank Ltd and Axis Bank Ltd	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and charge on the income support agreement.	Principal repayment (Rupee Term Loan) : Facility shall be repaid in 120 monthly instalments. Interest repayment: At the applicable Interest rate for each interest period on the outstanding Principal of facility will be paid monthly on each interest payment date of facility from the date of first disbursement.
SPPL Noida	Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1month MCLR (+) spread (Term : 12 year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 year) Lease Rental Discounting-III Interest @ REPO (+) spread (Term : 13 year) Lease Rental Discounting-IV Interest @ REPO (+) spread (Term : 13 year)	HDFC Bank Ltd	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge/NDU of 51% of share capital of the Company on fully diluted basis	Principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 37 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-III): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-IV): Facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
SDPL Noida	Lease Rental Discounting-I Interest @ REPO (+) spread (Term : 15 year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 140 months)	HDFC Bank Ltd.	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and insurance policies and customer contracts in relation to rental premises & pledge/NDU of 51% of share capital of the Company on fully diluted basis	Principal repayment (Lease Rental Discounting facility-I) : Upon completion of 24 months from the first drawdown date, the LRD (Lease Rental Discounting) facility shall be repaid in 156 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Principal repayment (Lease Rental Discounting facility-II) : Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 116 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding Principal of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.
Candor Kolkata	Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 year) Loan Against Property Interest @ 1 month MCLR (+) spread (Term : 5 year) Construction Finance Interest @ 1 month MCLR (+) spread (Term : 5 year (CF) Post CF Period : 15 year)	HDFC Bank Ltd.	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge/NDU of 51% of share capital of the Company on fully diluted basis	Principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 78 monthly instalments (overall tenure - 144 months) comprising of Principal repayment and interest payment at applicable interest rate. Principal repayment (Loan against Property facility) : The facility shall be repaid in a single monthly installment on or before January 31, 2027 comprising of Principal repayment and interest payment at the applicable interest rate. Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 monthly installment comprising of principal Repayment and interest payment at the applicable rate of Interest. Interest payment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.



Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Brookfield India REIT	Commercial Paper	Birla MF, HDFC MF, ICICI Prudential MF, Nippon India MF	Unsecured	Principal repayment : CP's are having face value of ₹5 lac p/unit and we have issued 15000 units amounting to ₹7500 mn, as they get issued at discount we have received ₹6949 mn and we will be repaying ₹7500 mn on maturity i.e on August 16, 2024 Interest : CP's were issued at 7.93% pa, i.e 7.66% papm

For debt covenants, please also refer page no 331 to 336 of this Report.

Terms of NCDs

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

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



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

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

Refer page no 247 and 293 and the related notes of this Report. Refer page no. 350-359 note no. 42 and page no. 360-361 note no. 44 of this Report.

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

Particulars	March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Units Outstanding	439,085,222		335,087,073		335,087,073		302,801,601	
Unit Price Performance for the Year (₹)								
Opening Price: April 1 (₹)	279.29	281.35	316.00	315.9	222.41	222.10	275.05 [#]	281.70 [#]
Closing Price: March 31 (₹)	254.57	254.70	279.29	279.83	312.60	313.14	223.20	223.21
52 Week High (₹)	283.8	282.00	344.70	345.00	319.53	319.35	-	-
52 Week Low (₹)	231.3	232.10	250.25	251.00	222.41	220.00	-	-
Market Capitalisation (₹ in Crore) as on March 31	11,177.79	11,183.50	9,358.64	9,376.74	10,474.82	10,492.91	6,758.53	6,758.83
Average Daily Volume- Traded During Year (Nos.)								
No of Units (Nos.)	18,668.88	277,521.18	32,611.79	97,699.09	22,709.39	240,375.25	294,040	1,121,393.3
Amount (₹)	4,694,385.87	69,155,729.02	10,355,606.15	29,765,781.08	6,106,969.44	65,687,520.81	70,189,944.93	276,291,025.8
Distribution per unit	₹17.75		₹20.20		₹22.10*		-	-
Yield as on March 31 closing price of NSE Yield as per IPO Price of ₹ 275	6.96%		7.22%		7.05%		-	-
	6.45%		7.34%		8.04%		-	-

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

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

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

11. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR

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

The five percent of the value of Brookfield India REIT assets was ₹ 15,359.92M.

Refer to page no. 277 to 282 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs (Standalone).

Refer point no. 5(a) on page no.182 of this Report for details of related party transaction.

Refer to page no. 350 to 359 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the year ended March 31, 2024 (excluding transactions which are eliminated on consolidation).

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

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

Refer to page no. 277 to 282 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs (Standalone).

Refer to page no. 350 to 359 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the year ended March 31, 2024 (excluding transactions which are eliminated on consolidation).

12. DETAILS OF FUND RAISING DURING THE YEAR, IF ANY.

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

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

13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the year ended March 31, 2024, there is no other material and price sensitive information involving Brookfield India REIT.

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

This section of the report contains disclosures, as on March 31, 2024, on all:

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

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

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

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

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



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

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

As of March 31, 2024, Brookfield India REIT, its Associates, the Asset SPVs and CIOP do not have any criminal litigation, regulatory actions or material civil/ commercial litigation pending against them.

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

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor and its Associates, such matters exceeding ₹ 252.84M (being 5% of the net worth of the Sponsor as of March 31, 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT have also been disclosed.

As of March 31, 2024, the Sponsor and its Associates do not have any criminal litigation, regulatory action or any material civil/ commercial litigation pending against them.

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

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

As of March 31, 2024, the Sponsor Group (excluding the Sponsor and Brookfield Corporation) do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

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

As of March 31, 2024, Brookfield Corporation is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation could result in a material settlement liability.

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

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

As of March 31, 2024, the Manager and its Associates do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

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

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

As of March 31, 2024, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters as of March 31, 2024 is set forth:

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

Nature	Number	Amount Involved (in ₹ M)
Brookfield India REIT, Asset SPVs and CIOP		
Direct tax	75	2,083.67
Indirect tax	8	408
Sponsor Group		
Direct tax	NIL	NIL

Notes:

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

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

15. RISK FACTORS

The risks and uncertainties described below are not the only risks that we face or may face or not the only ones relevant to Brookfield India REIT, the Asset SPVs, CIOP or in the industry we operate. Additional

risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

Risks Related to our Organization and Structure

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

Risks Related to our Business and Industry

- Our business and profitability are dependent on the performance of the commercial real estate market in India as well as the general economic, demographic and political conditions. Fluctuations in the general economic, market



- and other conditions may affect the commercial real estate market in India and in turn, our ability to lease office parks to tenants on favorable terms. The commercial real estate market in India may particularly be dependent on market prices for developable land and the demand for leasing of finished offices, both of which will continue to have a significant impact on our business, results of operations and financial condition.
5. Our business may be adversely affected by the illiquidity of real estate investments.
 6. We are dependent on a limited number of tenants and sectors for our significant portion of our revenue and any adverse developments affecting such tenants or sectors may have an adverse effect on our business, results of operations and financial condition. On account of a majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for approximately half of the leased area of our assets.
 7. A significant portion of our revenue is derived from leasing activities at Candor TechSpace G2, Candor TechSpace N2 and Candor Techspace G1 in the NCR area and any adverse development relating to Candor TechSpace G2, Candor TechSpace N2 or Candor Techspace G1 at NCR may adversely affect our business, results of operations and financial condition.
 8. The review report of the Statutory auditor on the Financial Statements includes emphasis of matter.
 9. Our dependence on rental income may adversely affect our profitability, ability to meet debt and other financial obligations and the Manager's ability to make distributions to Unitholders.
 10. The Manager cannot assure you that it will be able to successfully complete future acquisitions, including under the ROFO agreements or efficiently manage the assets that we may acquire in the future. Further, any future acquisitions may be subject to acquisition related risks.
 11. There can be no assurance that the Under Construction Area or Future Development Potential will be completed in its entirety in accordance with anticipated timelines or cost, or that we will achieve the results expected from such projects, which may adversely affect our reputation, business, results of operations and financial condition.
 12. The Manager may be unable to renew lease agreements or lease vacant area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.
 13. The resurgence of the COVID-19 pandemic may affect our business and operations in the future.
 14. Inability to lease the vacant portions of Candor Techspace G1 and Candor TechSpace N2 after their respective income support periods, or the untimely termination of the respective income support agreements, may adversely affect our revenue from operations.
 15. Recent disruptions in the financial markets and current economic conditions could adversely affect the ability of the Manager to service existing indebtedness. We may also require additional debt financing in order to continue to grow our business, which may not be available on acceptable terms, or at all.
 16. The actual rent received for the assets may be less than the leasing rent or the market rent and we may experience a decline in realized rent rates from time to time, which may adversely affect our business, results of operations, cash flows and distributions.
 17. Brookfield India REIT, the Asset SPVs, CIOP, the Manager and the Sponsor have entered into several related party transactions, which could potentially pose a conflict of interest. Certain of our service providers or their affiliates (including accountants, consultants, property managers and investment or commercial banking firms) may also provide goods or services to or have business or other relationships with Brookfield and payments by us to such service providers may indirectly benefit Brookfield. The Manager may hire employees from Brookfield and such employees may also work on other projects of Brookfield, and therefore, conflicts may arise in the allocation of the employees and the employees' time.
 18. The valuation report on the assets in our Portfolio is only indicative in nature as it is based on a set of assumptions and may not be representative of the true value of the Portfolio. The valuation report is based on certain assumptions relating to the nature of the property, its location, lease rental forecasts and valuation methodologies and these assumptions add an element of subjectivity to these valuations and hence may not be accurate. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and a seller.
 19. We may be subject to certain restrictive covenants under the financing agreements that could limit our flexibility in managing our business or to use cash or other assets or to make distributions to Unitholders.
 20. We have a limited operating history and may not be able to operate our business successfully, achieve our investment objectives or generate sufficient cash flows to make or sustain distributions.
 21. The Manager may not be able to successfully meet working capital or capital expenditure requirements of the Portfolio.
 22. We have certain contingent liabilities as given in the Financial Statements, which if it materialize, may adversely affect our results of operations, financial condition and cash flows.
 23. Non-compliance with, and changes in, environmental, health and safety laws and Regulations could adversely affect the development of the portfolio and our financial condition. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance in the future may adversely affect our business and results of operations. In addition to compliance with the REIT Regulations, we are also subject to compliance with applicable foreign exchange Regulations due to the Sponsor and Manager not being Indian owned and controlled.
 24. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits by our Assets SPVs or CIOP in a timely manner or at all may adversely affect our business, financial condition and results of operations.
 25. Our Asset SPVs and CIOP are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance, any change in law or noncompliance in the future may adversely affect our business and results of operations.
 26. Candor TechSpace N1 and Candor TechSpace N2 is located on land leased from NOIDA for a term of 90 years and are required to comply with the terms and conditions provided in the lease deeds, failing which NOIDA may terminate the lease or take over the premises. Also, the Manager may not be able to renew the leases with NOIDA upon their expiry or premature termination.
 27. Majority of the assets in the portfolio are located on land notified as SEZs and a few are registered as private IT parks and the relevant Asset SPVs are required to comply with the SEZ Act and the rules made thereunder along with their respective conditions of registration as private IT parks.
 28. The title and development rights or other interests over land on which the portfolio is located may be subject to legal uncertainties and defects which may have an adverse effect on our ability to own the assets and result in us incurring costs to remedy and cure such defects.
 29. The Manager may not be able to control our operating costs, or the direct expenses may remain constant or increase, even if income from the portfolio decreases, resulting in an adverse effect on our business and results of operation.
 30. The Manager and the CIOP utilize the services of certain third party operators to manage and operate the portfolio. Any deficiency or interruption in their services may adversely affect our business.
 31. We are exposed to a variety of risks associated with technology, safety, security and crisis management which may disrupt our business, result in losses or limit our growth.
 32. We may be subject to the Competition Act, 2002, which may require us to receive approvals from the CCI and any adverse application or interpretation of the law could adversely affect our business.
 33. We do not own the trademark or logo for the "Brookfield India Real Estate Trust" or "Brookfield India REIT" and hence our inability to use or protect these intellectual property rights may have an adverse effect on our business and results of operations.
 34. We may be required to record significant charges to earnings in the future upon review of the portfolio for potential impairment.
 35. We operate in a competitive environment and increased competitive pressure could adversely affect our business and the ability of the Manager to execute our growth strategy.
 36. CIOP is not an SPV under the REIT Regulations and therefore it is not required to comply with the mandatory distribution requirements under the REIT Regulations.



37. There are outstanding litigation proceedings involving our Asset SPVs and our Sponsor Group, which may adversely affect our financial condition.
38. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
39. Lease agreements with some of the tenants in the Portfolio may not be adequately stamped or registered, and consequently, the Manager may be unable to successfully litigate over such deeds in the future and penalties may be imposed on us.
40. If the Manager is unable to maintain relationships with other stakeholders in the Portfolio, our results of operation and financial condition may be adversely affected.
41. Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate.

Risks Related to the Relationships with the Sponsor and the Manager

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

Our Manager has adopted the policy on related party transactions and conflicts of interest to mitigate such potential conflicts of interest

- instances. While our strategy will be to pursue substantially stabilized real estate investment opportunities, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Brookfield will be made available to us.
46. We depend on the Manager and its personnel for our success and to manage our business and assets. Any failure by the Manager to perform satisfactorily could adversely affect our results of operations and financial condition. Further, we may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable.

Risks Related to Ownership of Units and Investments in India

47. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, adversely affect our business.
48. The reporting and corporate governance requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made and the protections granted to the Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
49. Given the requirements under the REIT Regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds a majority of the Units.
50. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our Units.
51. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
52. Trusts such as the Brookfield India REIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

53. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
54. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
55. Unitholders will not have the right to redeem their Units.
56. The Units may also experience price and volume fluctuations and there may not be an active or liquid market for the Units.
57. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.

58. Any future issuance of Units by us or sales of Units by the Sponsor Group or any of the other significant Unitholders may adversely affect the trading price of the Units.
59. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

16. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT

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

Corporate Governance Report

I. BROOKFIELD INDIA REIT'S PHILOSOPHY ON CORPORATE GOVERNANCE

Brookfield India REIT is India's 100% institutionally managed public commercial real estate vehicle, sponsored by an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc), whose asset management business is one of the world's leading alternative asset managers, with over \$925B of assets under management, which is listed on the New York Stock Exchange and Toronto Stock Exchange.

The corporate governance framework with respect to Brookfield India REIT is implemented by the Manager and reflects a rigorous approach to corporate governance, taking into account the interests of Unitholders while leveraging on the strong track record of high standards of governance established by the Brookfield Group.

The governance structure and philosophy of Brookfield India REIT is based on the following pillars that enable it to align and commensurately represent the interests of all our stakeholders:

- Entirely performance-linked fee structure for the Manager;
- Balanced board composition of the Manager between independent and Brookfield directors;
- Robust related party transaction and conflicts policy in place to facilitate arms-length evaluation of acquisition and divestment decisions, in line with global best practices and "majority of minority" approvals required;
- Commitment to ESG practices including installation of health infrastructure, focus on sustainability initiatives and activities that have a positive impact on the communities in which we operate; and
- Anti-bribery and anti-corruption policies in line with international standards.

II. GOVERNANCE FRAMEWORK

Brookfield India REIT is committed to highest standards of ethics, integrity, transparency and

regulatory compliance which provides Brookfield India REIT a distinctive differentiator. We ensure this through a robust corporate governance framework that guides our actions and priorities, helps protect the interests of all stakeholders and drives our stewardship.

Overview:

Brookfield India REIT was settled as a contributory, determinate and irrevocable trust and is registered as a real estate investment trust with SEBI, pursuant to the REIT Regulations, having registration number IN/REIT/20-21/0004.

Brookfield India REIT is regulated by various provisions of the REIT Regulations and circulars issued by the SEBI from time to time, the Trust Deed and the Investment Management Agreement.

Manager:

Brookprop Management Services Private Limited, which is part of the Brookfield Group, has been appointed as the manager of Brookfield India REIT in accordance with the REIT Regulations. It is a private limited company incorporated in India on March 21, 2018, under the provisions of the Companies Act, 2013 with a corporate identification number U74999MH2018FTC306865. The Manager's role is to manage Brookfield India REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement and the REIT Regulations and other applicable governing laws in the interests of Unitholders.

Trustee:

Axis Trustee Services Limited is the trustee to Brookfield India REIT. The Trustee is a registered intermediary with SEBI under the SEBI (Debt Trustee) Regulations, 1993, as amended, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled. The Trustee is a wholly owned subsidiary of Axis Bank Limited. The Trustee is responsible to act on behalf and in the interest of the Unitholders. The Trustee is not an Associate of either of the Sponsors or the Manager.

TRUSTEE Axis Trustee Services Limited	MANAGER Brookprop Management Services Private Limited	MANAGER'S BOARD OF DIRECTORS 50% Independent Directors	COMMITTEES OF THE BOARD OF DIRECTORS Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR & Sustainability Committee and Risk Management Committee	KEY MANAGEMENT TEAM Chief Executive Officer and Managing Director, Chief Financial Officer, Key Personnels under REIT Regulation, Compliance Officer
---	---	--	--	--

Compliance with Regulations:

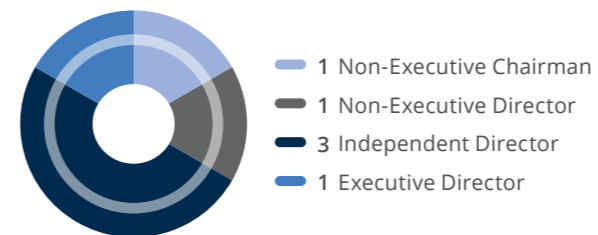
For the year ended March 31, 2024, the Manager and Brookfield India REIT have complied with the provisions of the Trust Deed, the REIT Regulations, governing laws and the corporate governance policies.

III. BOARD OF DIRECTORS OF THE MANAGER

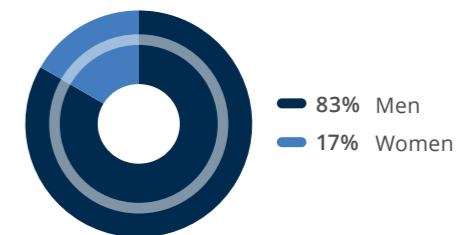
The composition of the Board of Directors ("Board") is in conformity with Regulation 26B of the REIT Regulations read with Section 149 of the Companies Act, 2013 and the Rules made thereunder. The Board of the Manager comprises optimum mix of executive, non-executives directors and Independent Directors, including Independent Woman Director from diverse background possessing considerable experience and expertise. As on March 31, 2024, the Board of Manager comprises Six (6) directors, out of which five (5) directors are non-executive directors including three (3) independent directors and one (1) chief executive officer & managing director under the category of Executive Director. The profiles of the directors are set forth on page no. 142-144 of this report.

The Board is responsible for the overall management and governance of the Manager either directly or through duly constituted committees of the Board of the Manager. The Chief Executive Officer & Managing Director of the Manager and various authorized persons, as authorized by the Board of the Manager are responsible for the day-to-day business operations and the management of the Manager and Brookfield India REIT.

Board Composition



Board Diversity



Changes in the position of Directors / Key Managerial Personnel (KMPs) of the Manager/ Key Personnel of Brookfield India REIT:

Director/ KMP/ Key Personnel	Designation	Change (Appointment/ Re-appointment)	Date of appointment/ re-appointment	Tenure Till
Mr. Anuj Ranjan	Non-Executive Director	Resignation	February 12, 2024	-
Mr. Alok Aggarwal*	Chief Executive Officer and Managing Director	Appointment	February 12, 2024	February 11, 2027
Mr. Sanjeev Kumar Sharma **	Chief Financial Officer	Resignation	May 9, 2024	-
Mr. Amit Jain	Chief Financial Officer	Appointment	May 9, 2024	-
Mr. Shantanu Chakraborty ***	Chief Operating Officer	Appointment	May 9, 2024	-
Mr. Ankit Gupta***	President	Appointment	May 9, 2024	-

*Mr. Alok Aggarwal, Chief Executive Officer was appointed as Managing Director in the category of Executive Director w.e.f. February 12, 2024.

** Mr. Sanjeev Kumar Sharma ceased to be Chief Financial Officer and Key Personnel w.e.f May 9, 2024.

*** Mr. Shantanu Chakraborty, Chief Operating Officer and Mr. Ankit Gupta, President, were designated as Key Personnel w.e.f May 9, 2024.

As at March 31, 2024, the composition and other details of Board of the Manager are provided hereunder:

Particulars	Mr. Ankur Gupta	Mr. Alok Aggarwal	Mr. Thomas Jan Suchadra	Mr. Shailesh Vishnubhai Haribhakti	Ms. Akila Krishnakumar	Mr. Rajnish Kumar
Composition and category of directors	Chairman Non-Executive Director	Chief Executive Officer and Managing Director	Non-Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Initial Date of Appointment	March 2, 2020	February 12, 2024	March 30, 2023	August 31, 2020	August 31, 2020	March 30, 2023
Date of Re-appointment	-	-	-	August 31, 2022	August 31, 2022	-
Number of directorships in other companies¹	Nil	1	Nil	19	3	7
No. of membership/ Chairmanship in various companies including the Manager, in which a director is a member or chairperson^{2&3}	Member: 2 Chairperson: Nil	Member: 1 Chairperson: Nil	Member: Nil Chairperson: Nil	Member: 7 Chairperson: 4	Member: 4 Chairperson: 1	Member: 2 Chairperson: 1
Names of the listed entities where the person is a director and the category of directorship	None	None	None	Given Below	Given Below	Given Below
Disclosure of relationships between directors inter-se	None of the directors are related to each other					
Number of units held by non-executive directors	Nil	Nil	Nil	Nil	Nil	Nil

¹Details presented above is after taking into account the disclosures furnished by the Directors in the first Board meeting of the financial year 2024-25 and the number of directorship stated above includes directorship in Public Companies and private companies and excludes foreign companies and companies under Section 8 of Companies Act, 2013 ("Act").

²Number of Chairperson and memberships mentioned above includes position held as Member/Chairperson only in the Audit Committees and Stakeholders' Relationship Committee of all the Manager of REITs including the Manager of Brookfield India REIT, Listed Companies and other Public Companies. Further, based on the disclosures received from the directors, we hereby confirm that, none of the directors on the Board of Manager is a Member of more than Ten Committees or Chairman/Chairperson of more than Five Committees across all Listed Companies, Public Companies and Manager of REITs in which he/ she is a director as specified in Regulation 26(1) of the SEBI Listing Regulations, as applicable to Brookfield India REIT pursuant to Regulation 26A of REIT Regulations

³The number of directorships and committee membership includes the directorship and committee position held in Brookprop Management Services Private Limited

Details of Directorship in Other Listed Entities as on March 31, 2024:

Mr. Shailesh Vishnubhai Haribhakti

S. No.	Name of Company	Category of directorship
1	Adani Total Gas Ltd	Independent Director
2	L&T Finance Holdings Limited*	Independent Director
3	Blue Star Limited*	Non-Executive Chairman & Independent Director
4	Bajaj Electricals Limited	Independent Director
5	Torrent Pharmaceuticals Ltd*	Independent Director
6	Protean E-Gov Technologies Ltd	Non-Executive Chairman & Non-Independent Director

*Ceased to be director on March 31, 2024 upon closure of business hours.

Ms. Akila Krishnakumar:

S. No.	Name of Company	Category of Directorship
1	Matrimony.Com Limited	Independent Director
2	Hitachi Energy India Limited (Formerly known as ABB Power Products and Systems India Limited)	Independent Director
3	IndusInd Bank Ltd.	Independent Director

Mr. Rajnish Kumar:

S. No.	Name of Company	Category of Directorship
1	Larsen and Toubro Limited	Independent Director
2	Hero MotoCorp Limited	Independent Director
3	Ambuja Cements Limited	Independent Director

All the Independent Directors appointed on the board of Manager are in compliance with the provisions of Companies Act, 2013, SEBI Listing Regulation (to the extent of its applicability) and REIT Regulation,

The Manager has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, Regulation 16(1)(b) of the SEBI Listing Regulations and Regulation 2(1)(qb) of REIT Regulation.

The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations and that they are independent of the management.

IV. COMPOSITION OF THE BOARD AND ITS COMMITTEES

The composition of the Board and committees of the Board of Manager as on March 31, 2024 is provided below:

Name	Designation	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	CSR & Sustainability Committee	Risk Management Committee
Mr. Ankur Gupta	Non-Executive Director, Chairman	C	M	NA	M	M	C
Mr. Alok Aggarwal	Chief Executive Officer and Managing Director	M	NA	NA	M	M	M
Mr. Thomas Jan Suchadra	Non-Executive Director	M	NA	NA	NA	NA	NA
Ms. Akila Krishnakumar	Non-Executive Independent Director	M	M	C	C	C	M
Mr. Shailesh Vishnubhai Haribhakti	Non-Executive Independent Director	M	C	M	NA	NA	M
Mr. Rajnish Kumar	Non-Executive Independent Director	M	M	M	NA	NA	NA
Mr. Sanjeev Kumar Sharma*	Chief Financial Officer	NA	NA	NA	NA	NA	M
Mr. Ankit Gupta®	President	NA	NA	NA	NA	NA	M
Mr. Amit Jain®	Chief Financial Officer	NA	NA	NA	NA	NA	M

C: Chairperson

M: Member

*Post Closure of FY 2023-24, Mr Sanjeev Kumar Sharma, ceased to be Member of Risk Management Committee of the Board w.e.f May 09, 2024

®Post Closure of FY 2023-24, Mr. Ankit Gupta and Mr. Amit Jain were appointed as Member of Risk Management Committee of the Board w.e.f May 09, 2024

The Company Secretary acts as the Secretary of the Board and its committees.

During the year under review, Mr. Anuj Ranjan, ceased to be the Non-Executive Director of the Manager with effect from February 12, 2024 and consequent to his resignation Mr. Ranjan also ceased to be the member of Stakeholder Relationship Committee and CSR & Sustainability Committee. Further, Mr. Alok Aggarwal, Chief Executive Officer was appointed as Managing Director in the category of Executive Director, of the Manager with effect from February 12, 2024. Consequent to the appointment as Chief Executive Officer & Managing Director on the Board of Manager, Mr. Alok Aggarwal was also inducted as member of Stakeholder Relationship Committee and CSR & Sustainability Committee with effect from said date i.e. February 12, 2024.

Pursuant to the amendments made by SEBI in REIT Regulations, various provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") were made applicable on Brookprop Management Services Private Limited (acting as manager of Brookfield India REIT) w.e.f June 01, 2023 and accordingly the Manager was required to constitute a Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee of the Board and the terms of reference of these committee(s) have been prescribed in schedule II of SEBI Listing Regulations.

However, pursuant to issue, offer and listing of units of Brookfield India REIT and for better corporate governance, the Manager's Board of Directors had constituted the above-mentioned committees on September 26, 2020. The Risk Management Committee was constituted on March 30, 2023. The Units of Brookfield India REIT were listed on National Stock Exchange of India Limited and BSE Limited with effect from February 16, 2021.

V. BOARD AND COMMITTEE MEETINGS HELD DURING FY 2023-24

	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	CSR & Sustainability Committee	Risk Management Committee
No. of meetings held during FY 23-24	7	7	3	4	1	2
Date of Meetings	18.05.2023 20.06.2023 04.08.2023 14.08.2023 18.09.2023 06.11.2023 12.02.2024	18.05.2023 20.06.2023 04.08.2023 14.08.2023 18.09.2023 06.11.2023 12.02.2024	18.09.2023 06.11.2023 12.02.2024	18.05.2023 20.06.2023 04.08.2023 06.11.2023	12.02.2024	14.08.2023 12.02.2024

- In addition to the above meetings, the Board of the Manager has also passed circular resolutions of the board / committee from time to time.
- The maximum time gap between any two board meetings was not more than one hundred and twenty days. The necessary quorum was present for all the board and committee meetings.

VI. ATTENDANCE FOR BOARD AND COMMITTEE MEETINGS HELD DURING FY 2023-24

	Whether attended AM of Brookfield India REIT held on July 27, 2023	Whether attended EM of Brookfield India REIT held on		Board Meeting (Attended / Entitled)	Audit Committee (Attended / Entitled)	Nomination & Remuneration Committee (Attended / Entitled)	Stakeholders Relationship Committee (Attended / Entitled)	CSR & Sustainability Committee (Attended / Entitled)	Risk Management Committee (Attended / Entitled)
		June 12, 2023	August 26, 2023						
Mr. Ankur Gupta	Yes	Yes	No	7/7	7/7	-	4/4	1/1	2/2
Mr. Anuj Ranjan®	No	No	No	3/7	-	-	1/4	1/1	-
Mr. Thomas Jan Suchadra	No	No	No	4/7	-	-	-	-	-
Mr. Shailesh Vishnubhai Haribhakti	Yes	Yes	Yes	7/7	7/7	3/3	-	-	2/2
Ms. Akila Krishnakumar	Yes	Yes	No	7/7	7/7	3/3	4/4	1/1	2/2
Mr. Rajnish Kumar	Yes	Yes	Yes	7/7	7/7	3/3	-	-	-
Mr. Alok Aggarwal	-	-	-	1/1*	-	-	-	-	2/2
Mr. Sanjeev Kumar Sharma#	-	-	-	-	-	-	-	-	2/2

*Mr. Alok Aggarwal was appointed as Managing Director on February 12, 2024, hence he attended the Board meeting held on February 12, 2024.
 #Mr. Sanjeev Kumar Sharma ceased to be the Chief Financial Officer of the Company w.e.f. May 9, 2024. Further, he ceased to be a member of the Risk Management Committee w.e.f. May 9, 2024.

@ Mr. Anuj Ranjan ceased to be Non-Executive Director and member of Stakeholder Relationship Committee and CSR & Sustainability Committee with effect from the closure of business hours on February 12, 2024

Notes: Leave of absence granted to the board / committee members who were unable to attend the respective board and / or committee meetings.

Meeting of Independent Directors

During the financial year 2023-24, a separate meeting of independent directors was held on February 26, 2024, without the presence of Non-Independent Directors and the Management and discussed, inter-alia, the performance of Non- Independent Directors and the Board as a whole and the performance of the Chairperson of the Board of Directors of the Company after taking into consideration the views of Non-Independent Directors.

VII. BOARD COMMITTEES

A. Audit Committee:



Terms of Reference:

The following are the terms of reference of the Audit Committee.

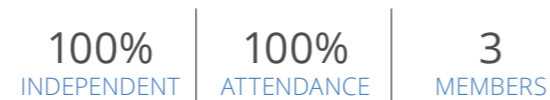
- Provide recommendations to the Board regarding any proposed distributions;
- Overseeing the Brookfield India REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Brookfield India REIT;
- Approving payments to statutory auditors of the Brookfield India REIT for any other services rendered by such statutory auditors;
- Reviewing the annual financial statements and auditor's report thereon of the Brookfield India REIT, before submission to the Board for approval, with particular reference to:
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- qualifications/modified opinions in the draft audit report.
- Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of the Brookfield India REIT before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by Brookfield India REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board for follow-up action;
- Reviewing and monitoring the independence and performance of the statutory auditor of Brookfield India REIT and effectiveness of audit process;
- Approval or any subsequent modifications of transactions of Brookfield India REIT with related parties and related party transactions of the SPVs;
- Reviewing loans and investments of Brookfield India REIT;
- Reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- Evaluating internal financial controls and risk management systems of Brookfield India REIT;
- Reviewing, with the management, the performance of statutory and internal auditors of Brookfield India REIT and adequacy of the internal control systems, as necessary;
- Reviewing the adequacy of internal audit function, if any, of Brookfield India REIT including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors of Brookfield India REIT of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations with respect to Brookfield India REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;



17. Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders, the parties to Brookfield India REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of Brookfield India REIT's assets;
18. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
19. Reviewing and monitoring the independence and performance of the valuer of Brookfield India REIT;
20. Monitoring the end use of Net Proceeds;
21. Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of Brookfield India REIT;
22. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs to Brookfield India REIT and payments to any creditors of Brookfield India REIT or the Asset SPVs, and recommending remedial measures;
23. Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;
24. Reviewing the statement of all related party transactions, submitted by the management;
25. Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of Brookfield India REIT;
26. Reviewing the functioning of the whistle blower mechanism;
27. Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;
28. Reviewing the utilization of loans and/ or advances from/investment by Brookfield India REIT in the Asset SPVs exceeding 10% of the asset size of the Asset SPV, including existing loans / advances / investments;
29. Approving any management information systems or interim financial statements to be submitted by Brookfield India REIT to any Unitholder or regulatory or statutory authority;

30. Approving any reports required to be issued to the Unitholders under the SEBI REIT Regulation;
31. Approving any transaction involving a conflict of interest;
32. Monitoring the implementation of the Option Agreement and ROFO Agreement, on an ongoing basis;
33. Formulating any policy for the Manager as necessary, with respect to its functions, as specified above;
34. Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee;
35. Overseeing the deployment of risk management framework and process;
36. The Audit Committee shall review compliance with the provisions of the insider trading Regulations and the insider trading policy and shall verify that the systems for internal control are adequate and are operating effectively;
37. The Compliance Officer shall provide the Audit Committee, all the details of trading in units by the Designated Persons including any violations of the insider trading policy and law;
38. Review the matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
39. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
40. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

B. Nomination and Remuneration Committee:



Terms of Reference:

The following are the terms of reference of Nomination and Remuneration Committee.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of the Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of director's performance;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Manager successfully;
7. Endeavour to appoint key employees to replace any key employee within a reasonable period of time and recommend to the Board of the Manager;
8. the policy for nomination of directors on the board of directors of the Asset SPVs (including qualification and experience requirements, compensation model, performance parameters, process for appointment and removal);
9. Carrying out any other function as prescribed under applicable law;
10. Recommend the board, all remuneration, in whatever form, payable to senior management;
11. Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
12. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;

- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates

Other Details:

i) Details of remuneration for the year ended March 31, 2024:

The independent directors are paid an overall remuneration of approximately ₹ 55 Lakhs per annum inclusive of sitting fees and commission for attending the board and committee meetings. Apart from receiving the sitting fees and commission, the Independent Directors does not have any pecuniary relationship with the Manager, Brookfield India REIT, SPVs of Brookfield India REIT and Parties to the Brookfield India REIT. In addition to the above, during the financial year ended March 31, 2024, a remuneration (including perquisites) of ~₹ 98 Lakhs was paid to Mr. Alok Aggarwal, Chief Executive Officer and Managing Director.

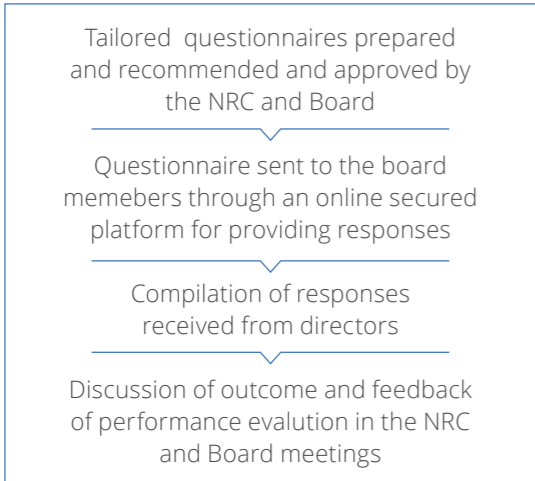
ii) Performance Evaluation

The criteria for evaluation of the performance of independent directors and the Board was formulated by the Nomination & Remuneration Committee ("NRC") in line with the nomination & remuneration policy. The process of board evaluation was approved by the board in their meeting held on September 23, 2021, on the recommendation of the NRC.

The evaluation process included the performance evaluation of the board as a whole, its committees and individual directors.

The evaluation process consists of questionnaires which are based on the guidance note issued by Institute of Company Secretaries of India (ICSI) and Securities and Exchange Board of India.

The parameters of evaluation for evaluating the performance of board and its committees included structure and meetings of the board and committees, minutes, governance and compliance, conflict of interest, stakeholder value and responsibility and board committees. Further the evaluation questionnaire for evaluating performance of individual directors included the participation of director in the meeting, understanding of vision and mission, value addition and quality of discussions at the meeting. The evaluation process is provided below:



C. Stakeholders Relationship Committee:



*Mr. Anuj Rajan, Non Executive Director ceased to be member of the Committee with effect from February 12, 2024.

Mr. Alok Aggarwal, Chief Executive Officer and Managing Director was inducted as member of the Committee with effect from February 12, 2024

Terms of Reference:

The Terms of Reference of the Stakeholders Relationship Committee are as follows:

1. Consider and resolve grievances of the Unitholders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings, etc;
2. Review of measures taken for effective exercise of voting rights by Unitholders;
3. Review of any litigation related to Unitholders' grievances;
4. Update Unitholders on acquisition/ sale of assets by Brookfield India REIT and any change in the capital structure of the Asset SPVs;
5. Reporting specific material litigation related to Unitholders' grievances to the Board;
6. Formulating procedure for summoning and conducting meetings of the Unitholders or for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise;
7. Consider any issue, in the ordinary course of business, which in the opinion of the Sponsor, the Trustee or the Manager, is material and requires the approval of the Unitholders under the SEBI REIT Regulations;

8. Consider any matter on which SEBI or the designated stock exchange requires the approval of Unitholders in accordance with the REIT Regulations;
9. Consider such other administrative, procedural or other matters relating to the administration or management of the affairs of Brookfield India REIT;
10. Approve report on investor grievances, if any, to be submitted to the Trustee by the Manager;
11. Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee;
12. Review of adherence to the service standards adopted by the manager entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
13. Review of the various measures and initiatives taken by the manager listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the unitholders of the REIT.

D. CSR & Sustainability Committee:



*Mr. Anuj Rajan, Non Executive Director ceased to be member of the Committee with effect from February 12, 2024.

Mr. Alok Aggarwal, Chief Executive Officer and Managing Director was inducted as member of the Committee with effect from February 12, 2024

The board of directors of the Manager has also constituted a CSR & Sustainability Committee of the Board as required under the Act.

Terms of Reference:

The terms of reference of the CSR & Sustainability Committee ("CSR Committee") are in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CCSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the focus areas of Company's CSR activities.

In line with the CSR Policy of the Company, the Company can spend or contribute to support the following programmes:

1. Education & Awareness Programme for underprivileged children and youth
2. Healthcare Programme
3. Rural Development Programme
4. Food relief (eradicating hunger), Health Services and Environmental Sustainability Programme
5. Skill Development Programme
6. Sanitation
7. Women Empowerment Programme

E. Risk Management Committee



*Post closure of FY 2023-24, the following changes were occurred in the composition of Risk Management Committee;

- i) Mr. Sanjeev Kumar Sharma ceased to be the member of Risk Management Committee with effect from May 9, 2024.
- ii) Mr. Amit Jain and Mr. Ankit Gupta were inducted as member of the Committee with effect from May 9, 2024.

The board of directors of the Manager in their meeting held on March 30, 2023 has also constituted a Risk Management Committee.

Terms of Reference:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the REIT manager, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks;
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by

considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To prepare, monitor and review the risk management plan and such other functions as it may deem including cyber security;
8. Any other term of reference pursuant to any amendments in REIT Regulations, 2014 and SEBI Listing Regulations from time to time basis.

Policies of the Board of Directors of the Manager in relation to Brookfield India REIT

1. Whistleblower Policy
2. Risk management policy
3. Policy on prevention of sexual harassment & redressal and internal complaint committee
4. Policy on unpublished price sensitive information and dealing in units
5. Policy on related party transactions and conflict of interest
6. Investor grievance redressal policy
7. Policy on appointment and removal of auditor and valuer
8. Nomination and remuneration policy
9. Policy for determination of materiality of events / information to be disclosed to the stock exchanges
10. Document archival policy
11. Distribution policy
12. Corporate social responsibility policy
13. Code of conduct and ethics for the management and key employees
14. Borrowing policy
15. Board diversity policy
16. Anti-Bribery and Corruption policy
17. Code of business conduct and ethics
18. Policy for nomination of directors on the board of directors of the Assets SPVs
19. Policy on claiming unpaid or unclaimed distribution
20. Custody Policy

21. Policy on Appointment and Evaluation of Unitholder Nominee Directors

As a part of the overall governance framework, the Board of Directors reviews all the codes and policies, in regular intervals.

VIII. UNITHOLDER MEETINGS:

a. Annual Meeting of the Unitholders of Brookfield India REIT:

The Annual Meeting of the Unitholders of Brookfield India REIT was held as per below details in accordance with the provisions of the REIT Regulations:

Financial Year	Venue	Date	Resolutions passed
2023-24	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	27 th July, 2023 at 5:00 PM IST	<ol style="list-style-type: none"> Consideration, approval and adoption of the audited standalone financial statements and audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2023 together with the report of the auditors thereon for the financial year ended March 31, 2023 and the annual report on activities and performance of Brookfield India REIT Consideration, approval and adoption of the valuation report issued by Ms. L Anuradha, the valuer, for the valuation of the portfolio as at March 31, 2023 Consideration and approval of the appointment of Valuer

b. Extraordinary Meeting of Brookfield India REIT:

During the FY 2023-24, an Extraordinary Meeting of the Unitholders of Brookfield India REIT was held as per the below details.

Financial Year	Venue	Date	Resolutions passed
2023-24	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	June 12, 2023 at 04:30 PM IST	<ol style="list-style-type: none"> Consideration and approval of the acquisition of Downtown Powai owned by Kairos Property Managers Private Limited Consideration and approval of the acquisition of Candor Tech Space G1 owned by Candor Gurgaon One Realty Projects Private Limited and in connection with it, the acquisition of Mountainstar India Office Parks Private Limited Consideration and approval of the raising of funds through an institutional placement(s) of units not exceeding ₹35,000 million in one or more placements Consideration and approval of the aggregate consolidated borrowings and deferred payments of Brookfield India Real Estate Trust up to 40% of the value of all the assets of the Brookfield India Real Estate Trust and matters related thereto
	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	August 26, 2023 at 11:00 AM IST	<ol style="list-style-type: none"> Consideration and approval of preferential issue of 12,696,800 units of Brookfield India Real Estate Trust to Project Diamond Holdings (DIFC) Limited

c. Postal Ballot

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern along with procedure for postal ballot:

During the year the following resolution(s) were considered and approved with requisite majority by the Unitholders of Brookfield India REIT has been passed through the exercise of postal ballot:

- Consideration and approval of the borrowings from Axis Bank Limited up to 33% of the total value of the consolidated borrowings of the Brookfield India Real Estate Trust in an financial year
- Consideration and approval for the amendments to the Trust Deed and Investment Management Agreement

IX. MEANS OF COMMUNICATION

Annual / Half yearly and Valuation reports	In compliance with circulars issued by SEBI from time to time soft copies of annual reports/ half yearly reports and valuation reports were sent to the Unitholders on their registered e-mail Ids. Further, the Unitholders whose email Ids were not registered with the depository, separate communications were sent on June 23, 2023, August 28, 2023, November 13, 2023, November 23, 2023, February 29, 2024, May 16, 2024 and May 30, 2024 on their registered address to update their email Ids and refer the annual/ half yearly and valuation reports available on the website of Brookfield India REIT and the stock exchanges. The physical copy of the reports were also dispatched to the Unitholders upon receipt of request for the same. Further, requests were sent made to unitholders for updating their email Ids in various communications sent to unitholders from time to time.
Quarterly Results and investor presentations/ analyst call updates	The quarterly, half yearly and yearly financial results of Brookfield India REIT are submitted to the Stock Exchanges post they are approved by the Board and are available on the website of Brookfield India REIT https://www.brookfieldindiareit.in together with investor presentations, analysts call updates. An update to unitholders is sent on their registered email Id with respect to the outcome of board meeting including key highlights of the business and weblinks to access the financials, press release, investor presentation and valuation reports etc.
Distribution Advise and tax related form (TDS certificates and form 64B)	TDS certificates, distribution advise with respect to distribution declared by Brookfield India REIT for relevant quarters are sent on registered email Id of the unitholders. Form 64B for financial year is sent through email on the registered email Id of the unitholders. Further, physical copies are also dispatched on the registered address of the unitholders whose email Ids are not updated.
Request letter for claiming unpaid distribution	With a view to reduce the quantum of unpaid distribution lying in the unpaid distribution account, a communication was sent on the registered address and email Ids of the unitholders on May 17, 2023 and April 17, 2024 whose distribution is lying unpaid distribution account of Brookfield India REIT, requesting them to update their details and claim the distribution amount.
Website	Brookfield India REIT has a dedicated section on "Investors" on its website https://www.brookfieldindiareit.in/ which encompasses all the information for the investors like financial results, press release, earnings presentation, stock exchange filings, annual reports, half yearly reports and valuation reports etc.
Declaration for availing benefit of tax deduction at source on distribution	Emails are sent to unitholders on yearly basis on their registered email Id for providing requisite declarations for the purpose of availing benefit of tax deduction at source on distribution based on the category of unitholders as per the Income Tax Act, 1961

X. GENERAL UNITHOLDERS' INFORMATION

A. Annual Meeting:

- Date and Time: July 23, 2024, 04:00 PM
- Venue: As mentioned in the notice of Annual Meeting

B. Financial Year

The Financial year of Brookfield India REIT starts from April 1 and ends on March 31 every year.

C. Distribution payment date:

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Quarter ended	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Period	April 01, 2023 to June 30, 2023	July 01, 2023 to September 30, 2023	October 01, 2023 to December 31, 2023	January 01, 2024 to March 31, 2024
Announcement Date	August 14, 2023	November 06, 2023	February 12, 2024	May 15, 2024
Record Date	August 23, 2023	November 14, 2023	February 20, 2024	May 24, 2024
Distribution per unit	3.85	4.40	4.75	4.75
Actual Payment Date	August 28, 2023	November 20, 2023	February 26, 2024	May 29, 2024
Due date of payment	August 29, 2023	November 21, 2023	February 27, 2024	May 30, 2024

The payment of the above-mentioned distribution was completed within statutory timelines.

Unclaimed Distribution Details

Year	Period	Amount lying unclaimed Net of TDS	Category					Total Amount (Net of TDS) (in INR)	No. of Unit holders	Date when amount became due (DD/MM/YYYY)	Date when unclaimed amount was transferred to Unpaid Distribution Account2 (DD/MM/YYYY)	Date when amount is to be transferred to IPEF (DD/MM/YYYY)
			Interest (Net of TDS) (in INR)	Dividend (in INR)	Re-payment of Capital (in INR)	Other (in INR)						
2021-22	June	92,066.00	68,291.94	7,437.70	16,286.56	49.81	92,066.00	12	25-Aug-21	01-Mar-24	01-Mar-31	
	September	9,690.00	6,039.36	154.98	3,444.00	51.66	9,690.00	24	24-Nov-21	01-Mar-24	01-Mar-31	
	December	7,619.00	4,824.00	162.5	2,583.75	48.75	7,619.00	26	26-Feb-22	01-Mar-24	01-Mar-31	
	March	12,596.10	6,725.06	183.47	5,635.15	52.42	12,596.10	44	02-Jun-22	01-Mar-24	01-Mar-31	
2022-23	June	15,259.10	6,908.95	189.06	8,066.56	94.53	15,259.10	76	18-Aug-22	01-Mar-24	01-Mar-31	
	September	22,677.80	10,140.76	421.02	12,022.46	93.56	22,677.80	98	22-Nov-22	01-Mar-24	01-Mar-31	
	December	46,089.00	19,692.63	966.9	25,139.40	290.07	46,089.00	115	22-Feb-23	01-Mar-24	01-Mar-31	
	March	37,374.00	16,184.40	-	20,875.68	313.92	37,374.00	127	02-Jun-23	01-Mar-24	01-Mar-31	
2023-24	June	169,031.95	74,133.93	-	93,055.34	1,842.68	169,031.95	155	29-Aug-23	01-Mar-24	01-Mar-31	
	September	982,371.60	436,419.98	-	501,431.96	44,519.66	982,371.60	162	21-Nov-23	01-Mar-24	01-Mar-31	
	December	360,464.75	158,258.89	-	197,430.32	4,776.54	360,464.75	147	07-Mar-24	05-Mar-24	07-Mar-31	
	March	7,008,228.75	3,033,998.74	-	3,881,446.43	92,783.58	7,008,228.75	188	10-Jun-24	01-Jun-24	10-Jun-31	

¹ Including penal interest, if any.

² All unclaimed distribution amounts prior to the Circular No. SEBI/HO/DDHS-RAC-1/P/CIR/2023/177 dated November 8, 2023 issued by the Securities and Exchange Board of India (Circular) coming into effect would be March 1, 2024, i.e., the date on which this Circular comes into effect. Any amount transferred to the unpaid distribution account which remains unpaid or unclaimed for a period of seven years from the due date of such transfer (i.e. March 1, 2024 for all unclaimed amounts prior to the Circular coming into effect), shall be transferred along with interest accrued, if any, to the Investor Protection and Education Fund within thirty days from the date of expiry of seven years.

The Manager has in compliance with the circular no. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/177 dated November 8, 2023, issued by the Securities and Exchange Board of India, the Manager of Brookfield India REIT has also framed a policy for claiming the unpaid/unclaimed distribution amount ("Policy") by Unitholders. The Policy can be accessed on the website of Brookfield India REIT at <https://www.brookfieldindiareit.in/files/POLICY-FOR-CLAIMING-UNCLAIMED-OR-UNPAID-DISTRIBUTION-AMOUNT.pdf>.

Further, all the information with respect to the unpaid/unclaimed distribution amount(s) lying with the Brookfield India REIT, as stated above, for the respective quarter(s)/ period(s) are also displayed on the website of Brookfield India REIT. Unitholder may also verify, if there is any unpaid/unclaimed amount due to them and lying in the Unpaid Distribution Account(s) of Brookfield India REIT using the search facility provided on the website of Brookfield India REIT under Stakeholders Information and the same can also be accessed at https://www.brookfieldindiareit.in/unclaimed_amount_details

D. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

Name of the Exchange	Scrip Code	ISIN
BSE Limited The Corporate Relationship Department, 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai - 400 001	543261 CP - 725377 / 726939	INE0FDU25010
National Stock Exchange of India Limited The Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	BIRET	INE0FDU25010

The annual listing fees to each of the stock exchanges is paid.

E. Market price data- high, low during each month in last financial year

The details of the same are given below on page no.217 to 219.

F. In case the securities are suspended from trading, the directors report shall explain the reason

Not Applicable

G. Registrar to an issue and share transfer agents

Link Intime India Private. Ltd.
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
Phone No: +91 22 49186000
Email Id: bonds.helpdesk@linkintime.co.in

H. Units transfer system

The Manager to Brookfield India REIT has appointed Registrar and Transfer Agent.

I. Distribution of unitholding

As given below on page no. 219

J. Dematerialization of units and liquidity

Units of Brookfield India REIT are listed, held in demat mode and are liquid

K. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

Nil

L. Commodity price risk or foreign exchange risk and hedging activities

Not applicable

M. Plant locations

Not Applicable

N. Address for correspondence

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

O. Credit Ratings

Annual Rating of Brookfield India REIT in terms of REIT Regulations

Rating Agency	March 31, 2023	March 31, 2024
CRISIL	CRISIL AAA/ Negative	CRISIL AAA/ Negative
ICRA	-	ICRA Triple A

Credit Rating for Commercial Paper of Brookfield India REIT

Rating Agency	March 31, 2023	March 31, 2024
CRISIL	-	CRISIL A1+
ICRA	-	ICRA A1+

XI. UNITHOLDERS

The number of Unitholders of Brookfield India REIT as on March 31, 2024 were 45,387. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2024 is given below:

BROOKFIELD INDIA REAL ESTATE TRUST - UNITHOLDING PATTERN REPORT AS ON MARCH 31, 2024

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units [®]	No. of units mandatory held		Number of units pledged or otherwise encumbered	
				No. of units mandatory held	As a % of total units held*	No. of units mandatory held	As a % of total units held*
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF	-	-	-	-	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-
	Trust	-	-	-	-	-	-
	Bodies Corporates	-	-	-	-	-	-
	Sub-Total (A) (1)	-	-	-	-	-	-

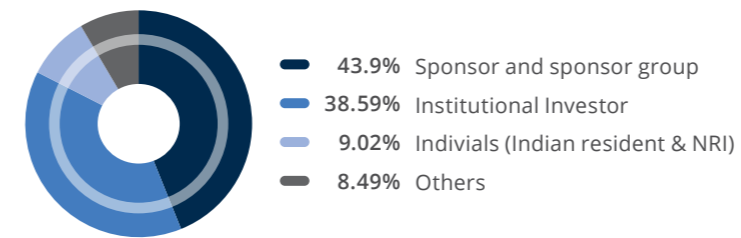
BROOKFIELD INDIA REAL ESTATE TRUST - UNITHOLDING PATTERN REPORT AS ON MARCH 31, 2024

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units [@]	No. of units mandatory held		Number of units pledged or otherwise encumbered	
				No. of units mandatory held	As a % of total units held*	No. of units mandatory held	As a % of total units held*
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	41,88,287	0.95	-	-	-	-
(e)	Any Other (Bodies Corporates)	18,85,91,930	42.95	20,768,168	11.01	16,04,31,434	85.07
	Sub-Total (A) (2)	19,27,80,217	43.90	20,768,168	10.77	16,04,31,434	83.22
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	19,27,80,217	43.90	20,768,168	10.77	16,04,31,434	83.22
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	4,96,65,236	11.31				
(b)	Financial Institutions/Banks	1,83,62,139	4.18				
(c)	Central/State Govt.	-	-				
(d)	Venture Capital Funds	-	-				
(e)	Insurance Companies	5,47,45,680	12.47				
(f)	Provident/pension funds	70,000.00	0.02				
(g)	Foreign Portfolio Investors	3,71,00,943	8.45				
(h)	Foreign Venture Capital investors	-	-				
(i)	Any Other (specify)	-	-				
	Bodies Corporates	-	-				
	Alternative Investment Fund	79,90,432.00	1.82				
#	Systemically Important NBFCs	15,30,400	0.35				
	Sub-Total (B) (1)	16,94,64,830	38.59				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/ President of India	-	-				
(b)	Individuals	3,81,17,786	8.68				
(c)	NBFCs registered with RBI	5,25,800	0.12				
(d)	Any Other (specify)						
	Trusts	17,000	0.00				
	Hindu Undivided Family	11,87,536	0.27				
	Non Resident Indians (Repat)	6,20,307	0.14				
	Non-Resident Indians (Non Repat)	8,96,640	0.20				
	Clearing Members	2,639	0.00				
	Bodies Corporates	3,42,16,824	7.79				
	Escrow Account	-	-				
	Body Corporate - Ltd Liability Partnership	12,55,510	0.29				
	Foreign Portfolio Investor (Individual)	133	0.00				
	Sub- Total (B) (2)	7,68,40,175	17.51				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	24,63,05,005	56.10				
	Total Units Outstanding (C) = (A) + (B)	43,90,85,222	100.00				

BROOKFIELD INDIA REAL ESTATE TRUST - UNITHOLDING PATTERN REPORT AS ON MARCH 31, 2024

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units [@]	No. of units mandatory held		Number of units pledged or otherwise encumbered	
				No. of units mandatory held	As a % of total units held*	No. of units mandatory held	As a % of total units held*
#The depository data/benpos does not provide classification of systemically important NBFC/ non systemically important NBFCs. Since systemically important NBFCs fall within the definition of institutional investors, based on publicly available information on the Reserve Bank of India website, systemically important NBFC unitholders have been categorized as Institutions based on the data received from Registrar & Transfer Agent. @The percentage unitholding is rounded off to the nearest multiple. * The percentage of no. of units mandatory held/ pledged to total units held as provided above, is calculated on the basis of the total no. of units held in the corresponding category in alignment with the disclosures made with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in XBRL.							

Unitholding Distribution as on March 31, 2024



XII. OTHER DETAILS:

i. Name and Designation of Compliance Officer:

Compliance Officer:

Mr. Saurabh Jain
Company Secretary & Compliance Officer

ii. Details of Investors complaints received and redressed during the year i.e., from April 1, 2023 till March 31, 2024 are as follows:

Opening Balance	Nil
Received during the year	1
Resolved during the year	1
Closing Balance	Nil

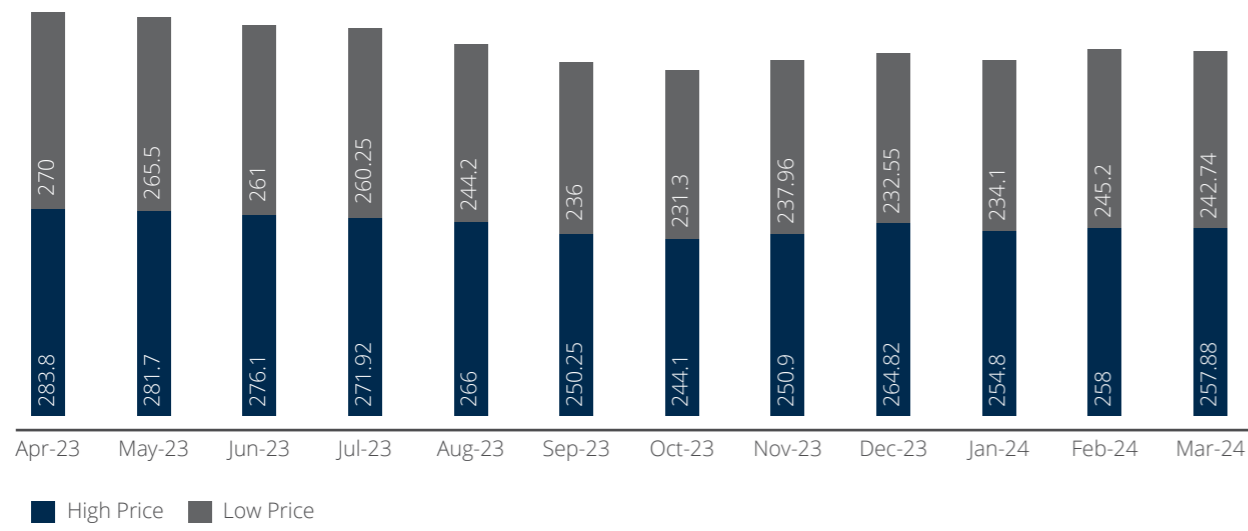
Unitholders Grievance Redressal Management



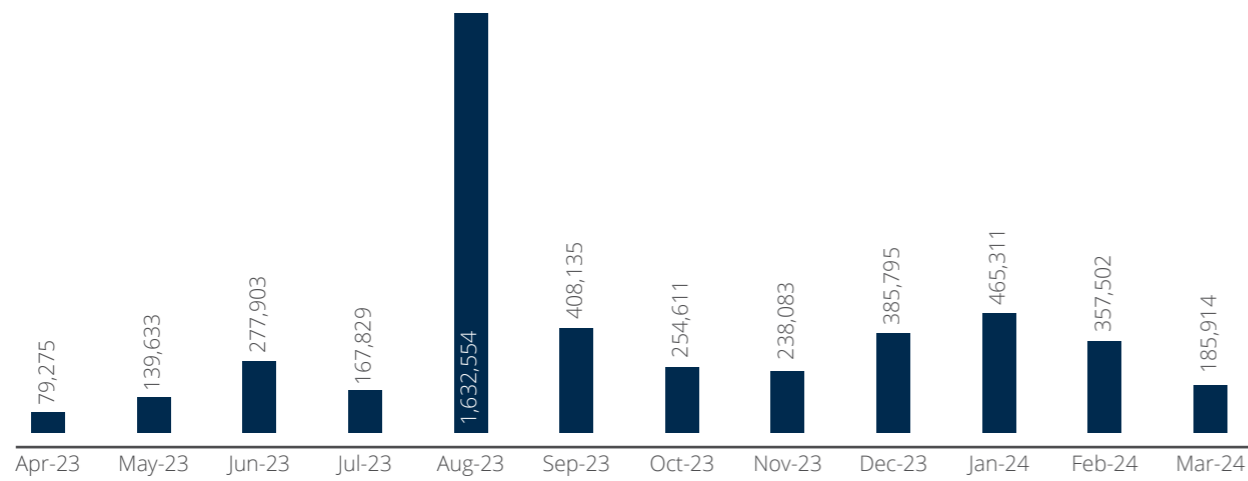
iii. Market price data:

Monthly high, low (based on daily closing prices) and the number of Brookfield India REIT Units traded during each month for the year ended March 31, 2024 on the BSE and NSE:

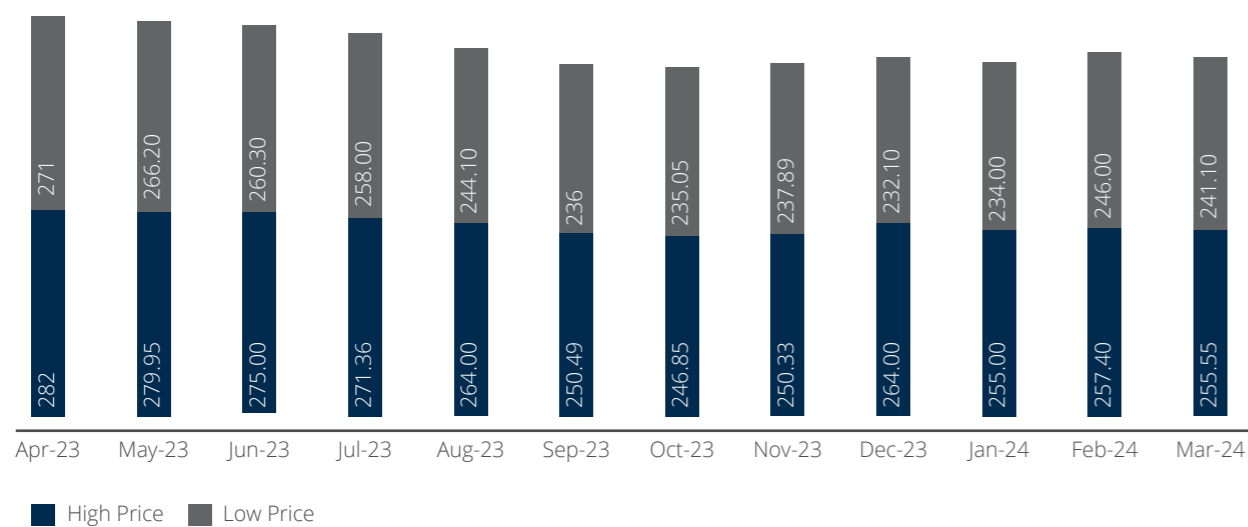
BSE - High Low (in ₹)



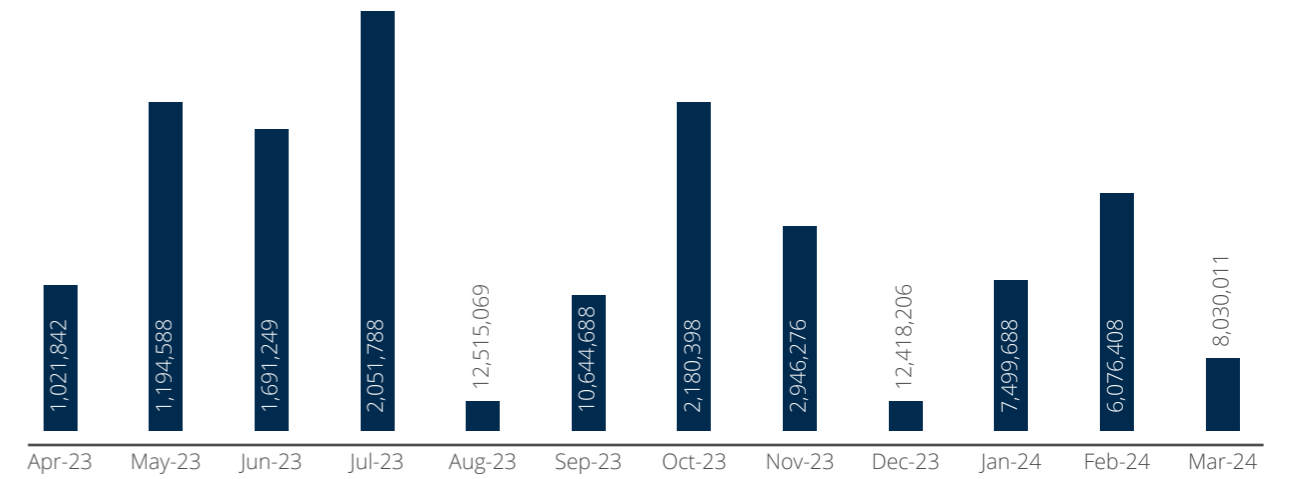
BSE - Volume (No. of units)



NSE - High Low (in ₹)



NSE - Volume (No. of units)



iv. Unit holding Distribution

Distribution of Unitholding based on Units held

Sr. No.	Unit range	Number of unitholders	% of total unitholders	Total units for the range	% of issue capital
1	1 to 500	38,144	84.04	2,748,329	0.63
2	501 to 1,000	2,219	4.89	1,711,513	0.39
3	1,001 to 2,000	1,888	4.16	2,823,279	0.64
4	2,001 to 3,000	770	1.70	1,933,215	0.44
5	3,001 to 4,000	501	1.10	1,790,073	0.41
6	4,001 to 5,000	303	0.67	1,402,217	0.32
7	5,001 to 10,000	637	1.40	4,678,618	1.07
8	10,001 to *****	925	2.04	421,997,978	96.11
Total		45,387	100.00	439,085,222	100.00

v. Statutory Auditors

M/s Deloitte Haskins & Sells (Firm Registration Number 015125N), Chartered Accountants were appointed as the auditor to Brookfield India REIT for a period of five years to inter alia carry out the activities as the auditor of Brookfield India REIT by the Board in its meeting held on September 26, 2020.

Further, the Unitholders of Brookfield India REIT in their annual meeting held on August 18, 2021 considered and approved appointment of M/s. Deloitte Haskins & Sells, as the statutory auditors of Brookfield India REIT from FY 2021 to FY 2025 at a remuneration as may be decided by the Board of the Manager.

vi. Valuer

Ms. L. Anuradha has been appointed as the registered valuer of Brookfield India REIT, for a term of 4 years, to undertake the valuation of properties of Brookfield India REIT from March 31, 2023 till the financial year ended March 31, 2026, and to inter alia carry out the activities as the valuer of Brookfield India REIT as per the REIT Regulations.

ANNUAL SECRETARIAL COMPLIANCE REPORT

of
BROOKFIELD INDIA REAL ESTATE TRUST
for the financial year ended March 31, 2024

[Pursuant to Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/103 for the purpose of compliance with Regulation 26D of SEBI (Real Estate Investment Trusts) Regulations, 2014

I, Maneesh Gupta, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by Brookprop Management Services Private Limited ("the Manager") acting as an Manager to BROOKFIELD INDIA REAL ESTATE TRUST ("the Listed Entity"),
- (b) the filings/ submissions made by the Manager to the stock exchanges,
- (c) website of the Listed Entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of :
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014("REIT Regulations")
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(complied to the extent applicable during the Audit period);**
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
- (d) Securities and Exchange Board of India **(Prohibition of Insider Trading)** Regulations, 2015;
- (e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable during the review period)**

- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the review period)**
- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(complied to the extent applicable during the Audit period);**
- (j) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
- (k) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and circulars/ guidelines issued thereunder;

Based on the above examination, I hereby report that, during the Review Period:

- (a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ remarks of the Practicing Company Secretary, if any.
NA	NA	NA	NA

- (b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NA	NA	NA	NA	NA

- (d) The Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NA	NA	NA	NA

Signature

Maneesh Gupta

Place: New Delhi
Date: 07th May, 2024
UDIN: F004982F000325236

FCS No.: 4982
CP No.: 2945
PR No: 2314/2022

Assumptions & Limitation of scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26D of SEBI (Real Estate Investment Trusts) Regulations, 2014 is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

REPORT ON GOVERNANCE TO BE SUBMITTED BY THE MANAGER ON QUARTERLY BASIS

1. Name of REIT Brookfield India Real Estate Trust
2. Name of the Manager Brookprop Management Services Private Limited
3. Quarter ending June 30, 2023

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN* & DIN	Category (Chairperson/ Non-Independent / Nominee)*	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager	No of independent directorships in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director	March 2, 2020	-	-	-	1	Nil	2	Nil
Mr.	Anuj Ranjan	PAN- AUTPR5763Q DIN- 02566449	Non-Executive Director	March 2, 2020	-	-	-	1	Nil	1	Nil
Mr.	Thomas Jan Suchadra	PAN- NA* DIN- 10084995 *He does not have PAN as the Income Tax Act, 1961 is not applicable to him.	Non-Executive Director	March 30, 2023	-	-	-	1	Nil	Nil	Nil
Mr.	Shailesh Vishnubhai Haribhakti	PAN- AAAPH0574L DIN- 00007347	Non-Executive Director	August 31, 2020	August 31, 2022	-	34 months	6	5	8	4
Ms.	Akila Krishnakumar	PAN- AALUPK1138R DIN- 06629992	Non-Executive Director	August 31, 2020	August 31, 2022	-	34 months	4	1	3	1
Mr.	Rajnish Kumar	PAN- AJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	-	-	3 months	5	5	3	2

Whether Regular chairperson appointed- **Yes**

Whether Chairperson is related to managing director or CEO - **No**

*PAN of any director would not be displayed on the website of Stock Exchange.

*Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee)*	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti 2. Ms. Akila Krishnakumar 3. Mr. Ankur Gupta 4. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive Director Member - Non-Executive Independent Director	September 26, 2020 September 26, 2020 September 26, 2020 March 30, 2023	- - - -
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Shailesh Vishnubhai Haribhakti 3. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director	September 26, 2020 September 26, 2020 March 30, 2023	- - -
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta 2. Mr. Shailesh Vishnubhai Haribhakti 3. Ms. Akila Krishnakumar 4. Mr. Alok Aggarwal 5. Mr. Sanjeev Kumar Sharma	Chairman - Non-Executive Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Chief Executive Officer Member - Chief Financial Officer	March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023	- - - - -
4. Stakeholders Relationship Committee	Yes	1. *Ms. Akila Krishnakumar 2. *Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive Director Member - Non-Executive Director Member - Non-Executive Director	March 30, 2023 September 26, 2020 September 26, 2020	- - -
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive Independent Director Member - Non-Executive Director Member - Non-Executive Director	September 26, 2020 March 2, 2020 March 2, 2020	- - -

*Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

Date(s) of Meeting in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
07.02.2023	18.05.2023	Yes	5	3	The gap between the board meetings held on 07.02.2023 and 30.03.2023 is 51 days
30.03.2023	20.06.2023	Yes	5	3	The gap between the board meetings held on 30.03.2023 and 18.05.2023 was 49 days The gap between the board meetings held on 18.05.2023 and 20.06.2023 was 33 days

* to be filled in only for the current quarter meetings



IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
18.05.2023	Yes	4	3	07.02.2023	The gap between Audit committee meeting held on 07.02.2023 and 30.03.2023 was 51 days.
20.06.2023	Yes	4	3	30.03.2023	The gap between Audit committee meeting held on 30.03.2023 and 18.05.2023 was 49 days.
Stakeholder Relationship Committee Meeting					
18.05.2023	Yes	2	1	No meeting held during the previous quarter	The gap between SRC meeting held on 18.05.2023 and 20.06.2023 is 33 days
20.06.2023	Yes	2	1		
Nomination And Remuneration Committee Meeting					
No meeting held during this quarter	-	-	-	07.02.2023	The gap between NRC meetings held on 07.02.2023 and 30.03.2023 is 51 days
CSR & Sustainability Committee Meeting					
No meeting held during this quarter				No meeting held during the previous quarter	

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
 - Audit Committee - **Yes**
 - Nomination & Remuneration Committee - **Yes**
 - Stakeholders Relationship Committee - **Yes**
 - Risk management committee - **Yes**

- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, this report will be placed before the Board of Directors of the Manager in the next board meeting and any comments/observations/advice will be mentioned in the report for next quarter.**

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

ANNEX I OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE MANAGER ON QUARTERLY BASIS

- Name of REIT
Brookfield India Real Estate Trust
- Name of the Manager
Brookprop Management Services Private Limited
- Quarter ending
September 30, 2023

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN* & DIN	Category (Chairperson/ Non-Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No. of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr. Ankur Gupta	PAN- AETPG8871Q DIN- 08687570		Chairman, Non-Executive Director/Non- Independent Director	March 2, 2020	-	-	-	1	Nil	2	Nil
Mr. Anuj Ranjan	PAN- AUIPR5763Q DIN- 02566449		Non-Executive Director/Non- Independent Director	March 2, 2020	-	-	-	1	Nil	1	Nil
Mr. Thomas Jan Suchadra	PAN- NA* DIN- 10084995 *He does not have PAN as the Income Tax Act, 1961 is not applicable to him.		Non-Executive Director/Non- Independent Director	March 30, 2023	-	-	-	1	Nil	Nil	Nil
Mr. Shailesh Vishnubhai Haribhakti	PAN- AAAPH0574L DIN- 00007347		Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	37 months	6	6	6	4
Ms. Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992		Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	37 months	4	4	3	1
Mr. Rajnish Kumar	PAN- AJJK9858M DIN- 05328267		Non-Executive Independent Director	March 30, 2023	-	-	6 months	4	4	2	1

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

*PAN of any director would not be displayed on the website of Stock Exchange.

*Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee) *	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti 2. Ms. Akila Krishnakumar 3. Mr. Ankur Gupta 4. Mr. Rajnish Kumar	Chairperson – Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive/Non-Independent Director Member – Independent Director	September 26, 2020 September 26, 2020 September 26, 2020 March 30, 2023	- - - -
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Shailesh Vishnubhai Haribhakti 3. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member – Independent Director	September 26, 2020 September 26, 2020 #March 31, 2023	- - -
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta 2. Mr. Shailesh Vishnubhai Haribhakti 3. Ms. Akila Krishnakumar 4. Mr. Alok Aggarwal 5. Mr. Sanjeev Kumar Sharma	Chairman - Non-Executive/Non-Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Chief Executive Officer Member - Chief Financial Officer	March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023	- - - - -
4. Stakeholders Relationship Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive /Non Independent Director Member – Non-Executive Director Member – Non-Executive/Non-Independent Director	March 30, 2023 September 26, 2020 September 26, 2020	- - -
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive Independent Director Member – Non-Executive/Non- Independent Director Member – Non-Executive/Non-Independent Director	September 26, 2020 September 26, 2020 September 26, 2020	- - -

* Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

* The details of only permanent committees of the board are given above.

In the Corporate Governance report for the quarter ended June 30, 2023 the date was wrongly mentioned as March 30, 2023 as a typing error

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
18.05.2023	04.08.2023	Yes	4	3	The gap between the board meetings held on 18.05.2023 and 20.06.2023 was 33 days
20.06.2023	14.08.2023	Yes	5	3	The gap between the board meetings held on 20.06.2023 and 04.08.2023 was 45 days
	18.09.2023	Yes	5	3	The gap between the board meetings held on 04.08.2023 and 14.08.2023 was 10 days The gap between the board meetings held on 14.08.2023 and 18.09.2023 was 35 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
04.08.2023	Yes	4	3	18.05.2023	The gap between the committee meetings held on 20.06.2023 and 04.08.2023 was 45 days
14.08.2023	Yes	4	3	20.06.2023	The gap between the committee meetings held on 04.08.2023 and 14.08.2023 was 10 days
18.09.2023	Yes	4	3		The gap between the committee meetings held on 14.08.2023 and 18.09.2023 was 35 days
Stakeholder Relationship Committee Meeting					
04.08.2023	Yes	3	2	18.05.2023	The gap between the committee meetings held on 20.06.2023 and 04.08.2023 was 45 days
Nomination And Remuneration Committee Meeting					
18.09.2023	Yes	3	3	No meeting held in the last quarter	-
CSR & Sustainability Committee Meeting					
No meeting held during this quarter	-	-	-	No meeting held during the previous quarter	-
Risk Management Committee Meeting					
14.08.2023	Yes	3	2	Since the committee was formed on March 30, 2023, no meeting held during the previous quarter	-
Issue Committee Meeting					
27.07.2023	Yes	2	0	The committee was only formed for the purpose of Institutional Placement of units of Brookfield India Real Estate Trust on May 18, 2023, therefore no meeting was held during the previous quarter.	The gap between the committee meetings held on 27.07.2023 and 01.08.2023 was 5 days
01.08.2023	Yes	2	0		-

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
 - Audit Committee - **Yes**
 - Nomination & Remuneration Committee - **Yes**
 - Stakeholders Relationship Committee - **Yes**
 - Risk management committee - **Yes**
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here – **Yes, the previous report, filed for the quarter ended June 30, 2023, was placed before the Board of Directors of the Manager, at their meeting held on August 14, 2023. No comments/observations were received on the same. The current report filed for the quarter ended September 30, 2023, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer

Note:
Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

ANNEX I OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE MANAGER ON QUARTERLY BASIS

1. Name of REIT Brookfield India Real Estate Trust
2. Name of the Manager Brookprop Management Services Private Limited
3. Quarter ending December 31, 2023

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN [§] & DIN	Category (Chairperson/ Non-Independent / Nominee) *	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager	No. of Independent directorships in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager	Memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / INVIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director/Non-Independent Director	March 2, 2020	-	-	-	1	Nil	2	Nil
Mr.	Anuj Ranjan	PAN- AUTPR5763Q DIN- 02566449	Non-Executive Director/Non-Independent Director	March 2, 2020	-	-	-	1	Nil	1	Nil
Mr.	Thomas Jan Suchadra	PAN- NA* DIN- 10084995 *He does not have PAN as the Income Tax Act, 1961 is not applicable to him.	Non-Executive Director/Non-Independent Director	March 30, 2023	-	-	-	1	Nil	Nil	Nil
Mr.	Shailesh Vishnubhai Haribhakti	PAN- AAAPH0574L DIN- 00007347	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	40 months	7	6	7	4
Ms.	Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	40 months	4	4	4	1
Mr.	Rajnish Kumar	PAN- AJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	-	-	9 months	4	4	2	1

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

§PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee) *	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti 2. Ms. Akila Krishnakumar 3. Mr. Ankur Gupta 4. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive/Non Independent Director Member - Non-Executive Independent Director	September 26, 2020 September 26, 2020 September 26, 2020 March 30, 2023	- - - -
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Shailesh Vishnubhai Haribhakti 3. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director	September 26, 2020 September 26, 2020 March 31, 2023	- - -
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta 2. Mr. Shailesh Vishnubhai Haribhakti 3. Ms. Akila Krishnakumar 4. Mr. Alok Aggarwal 5. Mr. Sanjeev Kumar Sharma	Chairman - Non-Executive/Non-Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Chief Executive Officer Member - Chief Financial Officer	March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023 March 30, 2023	- - - - -
4. Stakeholders Relationship Committee	Yes	1. *Ms. Akila Krishnakumar 2. *Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive /Non-Independent Director Member - Non-Executive /Non-Independent Director Member - Non-Executive /Non-Independent Director	September 26, 2020 September 26, 2020 September 26, 2020	- - -
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar 2. Mr. Ankur Gupta 3. Mr. Anuj Ranjan	Chairperson - Non-Executive Independent Director Member - Non-Executive /Non-Independent Director Member - Non-Executive /Non-Independent Director	September 26, 2020 September 26, 2020 September 26, 2020	- - -

*Category of directors means non-independent/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

* The details of only permanent committees of the board are given above.

* Mr. Ankur Gupta was originally appointed as Chairman of the Stakeholder Relationship Committee on September 26, 2020 and later on he has step down from the position of chairman and Ms. Akila Krishnakumar has been designed as Chairperson of the Committee w.e.f March 30, 2023.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
04.08.2023	06.11.2023	Yes	6	3	The gap between the board meetings held on 18.09.2023 and 06.11.2023 was 49 days
14.08.2023					
18.09.2023					

* to be filled in only for the current quarter meetings



IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
06.11.2023	Yes	4	3	04.08.2023 14.08.2023 18.09.2023	The gap between the committee meetings held on 18.09.2023 and 06.11.2023 was 49 days
Stakeholder Relationship Committee Meeting					
06.11.2023	Yes	3	1	04.08.2023	The gap between the committee meetings held on 04.08.2023 and 06.11.2023 was 94 days
Nomination And Remuneration Committee Meeting					
06.11.2023	Yes	3	3	18.09.2023	The gap between the committee meetings held on 18.09.2023 and 06.11.2023 was 49 days
Risk Management Committee Meeting					
No meeting held during this quarter	-	-	-	14.08.2023	-

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
 - Audit Committee - **Yes**
 - Nomination & Remuneration Committee - **Yes**
 - Stakeholders Relationship Committee - **Yes**
 - Risk management committee - **Yes**
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here – **Yes, the previous report, filed for the quarter ended September 30, 2023, was placed before the Board of Directors of the Manager, at their meeting held on November 06, 2023. No comments/observations were received on the same. The current report filed for the quarter ended December 31, 2023, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name & Designation

Sd/-

Saurabh Jain

Company Secretary and Compliance Officer

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement “same as previous quarter” may be given.

ANNEXURE I OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE MANAGER ON QUARTERLY BASIS

- Name of REIT Brookfield India Real Estate Trust
- Name of the Manager Brookprop Management Services Private Limited
- Quarter ending March 31, 2024

I. COMPOSITION OF BOARD OF DIRECTORS OF THE MANAGER

Title (Mr./ Ms.)	Name of the Director	PAN [§] & DIN	Category (Chairperson/ Non-Independent / Independent / Nominee) [§]	Initial Date of Appointment	Date of Reappointment	Tenure* (months)	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No. of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr. Ankur Gupta		PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director/Non-Independent	March 2, 2020	-	-	1	Nil	2	Nil
Mr. Alok Aggarwal		PAN- ACSPA9693D DIN- 00009964	Chief Executive Officer and Managing Director/ Non-Independent Director [®]	February 12, 2024	-	-	1	Nil	1	Nil
Mr. Thomas Jan Suchadra		PAN- NA* DIN- 10084995 *He does not have PAN as he is non-resident in India	Non-Executive Director/Non-Independent	March 30, 2023	-	-	1	Nil	Nil	Nil
Mr. Shailesh Vishnubhai Haribhakti		PAN- AAAPH0574L DIN- 00007347	Non-Executive Independent Director	August 31, 2020	August 31, 2022	43 months	7	6	7	4
Ms. Akila Krishnakumar		PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	43 months	4	4	4	1
Mr. Rajnish Kumar		PAN- AIJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	-	12 months	4	4	2**	1
Mr. Anuj Ranjan		PAN- AUTPR5763Q DIN- 02566449	Non-Executive Director/Non-Independent Director	March 2, 2020	February 12, 2024	-	1	Nil	1 [#]	Nil

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

[§]PAN of any director would not be displayed on the website of Stock Exchange.

[®]Category of directors means non-independent/Independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

[#]Mr. Anuj Ranjan ceases to be a Director on the Board of the Manager w.e.f. February 12, 2024

[®]Mr. Alok Aggarwal is continuing as Chief Executive Officer and is appointed as Managing Director w.e.f. February 12, 2024

** We have not included the membership of Audit Committee in one of the listed company in which Mr. Rajnish Kumar was appointed as member w.e.f April 1, 2024 onwards.

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee) [§]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti 2. Ms. Akila Krishnakumar 3. Mr. Rajnish Kumar 4. Mr. Ankur Gupta	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive/Non Independent Director	September 26, 2020 September 26, 2020 March 30, 2023 September 26, 2020	- - - -
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar 2. Mr. Shailesh Vishnubhai Haribhakti 3. Mr. Rajnish Kumar	Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director	September 26, 2020 September 26, 2020 September 26, 2020	- - -
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta 2. Mr. Shailesh Vishnubhai Haribhakti 3. Ms. Akila Krishnakumar 4. Mr. Alok Aggarwal	Chairman - Non-Executive/Non-Independent Director Member - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Chief Executive Officer and Managing Director / Non-Independent Director	March 31, 2023 March 30, 2023 March 30, 2023 March 30, 2023	- - - -
4. Stakeholders Relationship Committee	Yes	1. Mr. Sanjeev Kumar Sharma 2. Ms. Akila Krishnakumar [®] 3. Mr. Ankur Gupta 4. Mr. Alok Aggarwal [#]	Chairperson - Non-Executive Independent Director Member - Non-Executive /Non-Independent Director Member - Chief Executive Officer and Managing Director / Non-Independent Director	March 30, 2023 March 30, 2023 September 26, 2020 February 12, 2024	- - - -
5. CSR & Sustainability Committee Meeting	Yes	1. Mr. Anuj Ranjan [#] 2. Ms. Akila Krishnakumar 3. Mr. Ankur Gupta 4. Mr. Alok Aggarwal [#]	Member - Non-Executive/Non-Independent Director Chairperson - Non-Executive Independent Director Member - Non-Executive Independent Director Member - Chief Executive Officer and Managing Director / Non-Independent Director	September 26, 2020 September 26, 2020 September 26, 2020 February 12, 2024	February 12, 2024 September 26, 2020 September 26, 2020 February 12, 2024

[§]Category of directors means non-independent/Independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

* The details of only permanent committees of the board are given above.

[#] Mr. Anuj Ranjan was ceased to be a member of the Stakeholders Relationship Committee and CSR & Sustainability Committee Meeting w.e.f. February 12, 2024 and Mr. Alok Aggarwal was appointed as the member of Stakeholders Relationship Committee and CSR & Sustainability Committee Meeting w.e.f. February 12, 2024.

[®]Mr. Ankur Gupta was originally appointed as Chairman of the Stakeholder Relationship Committee on September 26, 2020 and later on he has step down from the position of chairman on March 30, 2023 and Ms. Akila Krishnakumar has been designated as Chairperson of the Committee w.e.f March 30, 2023 who was originally appointed as a Member of the Stakeholder Relationship Committee on September 26, 2020.



III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
06.11.2023	12.02.2024	Yes	5	3	The gap between the board meetings held on 06.11.2023 and 12.02.2024 was 97 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
12.02.2024	Yes	4	3	06.11.2023	The gap between the two committee meetings held on 06.11.2023 and 12.02.2024 was 97 days
Stakeholder Relationship Committee Meeting					
No meeting held during this quarter	-	-	-	06.11.2023	The gap between the two committee meetings held on 04.08.2023 and 06.11.2023 was 93 days
Nomination And Remuneration Committee Meeting					
12.02.2024	Yes	3	3	06.11.2023	The gap between the two committee meetings held on 06.11.2023 and 12.02.2024 was 97 days
Risk Management Committee Meeting					
12.02.2024	Yes	3	2	No meeting held during the previous quarter	The gap between the two committee meetings held on 14.08.2023 and 12.02.2024 was 180 days

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
 - Audit Committee - **Yes**
 - Nomination & Remuneration Committee - **Yes**
 - Stakeholders Relationship Committee - **Yes**
 - Risk management committee - **Yes**
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here – **Yes, the previous report, filed for the quarter ended December 31, 2023, was placed before the Board of Directors of the Manager, at their meeting held on February 12, 2024. No comments/observations were received on the same. The current report filed for the quarter ended March 31, 2024, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement “same as previous quarter” may be given.

ANNEXURE II

I. Disclosure on website of REIT in terms of SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://www.brookfieldindiareit.in/about-us
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	<ul style="list-style-type: none"> Financial Information – https://www.brookfieldindiareit.in/results#Results Annual/Half Yearly report - https://www.brookfieldindiareit.in/annual-report#Annual-Report
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.brookfieldindiareit.in/investor-contacts#Investor-Contacts
d) Email ID for grievance redressal and other relevant details	Yes	https://www.brookfieldindiareit.in/investor-contacts#Investor-Contacts
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.brookfieldindiareit.in/investors
f) All information and reports including compliance reports filed by REIT with respect to units	Yes	https://www.brookfieldindiareit.in/investors
g) All intimations and announcements made by REIT to the stock exchanges	Yes	https://www.brookfieldindiareit.in/stock-exchange-filings#Stock-Exchange-Filings
h) All complaints including SCORES complaints received by the REIT	Yes	https://www.brookfieldindiareit.in/stock-exchange-filings#Stock-Exchange-Filings
i) Any other information which may be relevant for the investors	Yes	https://www.brookfieldindiareit.in/about-us

It is certified that these contents on the website of the REIT are correct.

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(qa)	Yes
Board composition	4(2)(e)(iv), 26A, 26B(1)	Yes
Meeting of board of directors	26A	Yes
Quorum of board meeting	26B(2)	Yes
Review of Compliance Reports	26B(3)	Yes
Plans for orderly succession for Appointments	26A	Yes
Code of Conduct	26A	Yes
Minimum Information	26B(4)	Yes
Compliance Certificate	26B(5)	Please note that Compliance Certificate will be submitted at the time of approval of the financial statements for the year ended March 31, 2024.
Risk Assessment & Management	26A	Yes
Performance Evaluation of Independent Directors	26A	Yes
Recommendation of Board	26B(6)	Yes
Composition of Audit Committee	26A	Yes
Meeting of Audit Committee	26A	Yes
Composition of Nomination & Remuneration Committee	26A	Yes
Quorum of Nomination and Remuneration Committee meeting	26A	Yes
Meeting of Nomination & Remuneration Committee	26A	Yes
Composition of Stakeholder Relationship Committee	26A	Yes
Meeting of Stakeholder Relationship Committee	26A	Yes
Composition and role of Risk Management Committee	26A	Yes
Meeting of Risk Management Committee	26A	Yes
Vigil Mechanism	26C	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Approval for related party Transactions	19(5), 19(7), 22(5)(a)	Yes
Disclosure of related party transactions	19(1)	Yes
Annual Secretarial Compliance Report	26D	As per SEBI REIT Regulations, the Manager shall submit a secretarial compliance report given by a practicing company secretary to the stock exchanges within sixty days from end of each financial year. Please note that the secretarial compliance report for FY2023-24 will be submitted with stock exchanges within the prescribed timelines.
Alternate Director to Independent Director	26A	NA
Maximum Tenure of Independent Director	26A	5 years
Meeting of independent directors	26A	Yes
Familiarization of independent directors	26A	Yes
Declaration from Independent Director	26A	Yes
Directors and Officers insurance	26A	Yes
Memberships in Committees	26A	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26A	Yes
Policy with respect to Obligations of directors and senior management	26A	Yes

Note:1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of REIT Regulations, "Yes" may be indicated. Similarly, in case the REIT has no related party transactions, the words "N.A." may be indicated.
 2 If status is "No" details of non-compliance may be given here.
 3 If the Manager would like to provide any other information the same may be indicated here.

Name & Designation

Sd/-
Saurabh Jain
 Company Secretary and Compliance Officer



ANNEXURE III

Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No /NA) refer note below
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and Circular dated December 29, 2016	Yes (Refer note 3A below).
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	Yes (Refer note 3B below)
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26A	Yes (Refer note 3B below)
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	Yes (Refer note 3B below)
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	#Yes for March 31, 2024 Annual Report and not applicable for March 31, 2023 Annual report (Refer note 3C below)

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here.

3A. The above affirmation on the status of compliance with regard to copy of annual report on the website of the Brookfield India REIT is provided for the year ended March 31, 2023. The Annual Report of March 31, 2024 is under preparation and the same will be displayed on the website, once it is sent to the unitholders and stock exchanges with in the timelines provided under SEBI (Real Estate Investment Trust) Regulations 2014 ("**REIT Regulation**"). Further, the balance sheet, profit and loss account, compliance on governance report, secretarial compliance report is already displayed on Website, separately, however, the same will also be displayed as part of the Annual Report of March 31, 2024, once the same is circulated to the unitholders and stock exchanges within the timelines provided under the REIT Regulations.

3B. The above affirmations on the status of compliance with regard to presence of chairperson of audit committee, nomination and remuneration and stakeholder relationship committee in the annual meeting of Brookfield India Real Estate Trust ("**Brookfield India REIT**"), is given with respect to the third annual meeting of Unitholders of Brookfield India REIT held on July 27, 2023. As pursuant to the provisions of REIT Regulation, Annual Meeting of unitholders of REIT should be conducted within 120 days from the end of financial year and the timeline for submission of this Part C of Compliance Report on Corporate Governance is within three months from the end of financial year. The affirmation on compliance upto June 30, 2024 cannot be given for any compliance which will be done in the month of July, 2024, as in our case, Brookfield India REIT is proposing to convene the annual meeting of its unitholders in the month of July, 2024. Since, we have to file the Part C of Compliance report on Corporate Governance on or before June 30, 2024, we are giving the above affirmation based on the previous year ended March 31, 2024.

3C. As per the provisions of SEBI (Real Estate Investment Trust) Regulations 2014 ("**REIT Regulation**"), the Brookprop Management Services Private Limited (acting as Manager of Brookfield India REIT) is required to submit the Annual Report to the unitholders of REIT within three months from end of financial year and the timeline for submission of this Part C of Compliance Report on Corporate Governance is within three months from the end of financial year and moreover, the same is also to be attached with the Annual Report. So, on the one hand it is not possible to attach the Part C of Compliance Report on Corporate Governance with the Annual Report of March 31, 2024, without filing it with the stock exchanges on or before June 30, 2024, secondly, pursuant to the amendments made by SEBI in REIT Regulations, where, various provisions were made applicable on Manager w.e.f June 01, 2023 read with applicable circular, the Manager is required to annex the Compliance Reports on Corporate Governance filed with stock exchange(s) for the FY 2023-24 and Secretarial Compliance Report for the financial year ending March 31, 2024, first time in the Annual Report for financial year ending 2023-24.

Since, pursuant to the applicability of the amended provisions, Manager is required to annex the Compliance Report on Corporate Governance and Secretarial Compliance Report in the Annual Report for the financial year ended March 31, 2024, and we are in the process of finalizing the Annual Report of March 31, 2024 the Corporate Governance and Secretarial Compliance Report will be attached and submitted to the unitholders on or before June 30, 2024 as part of the Annual Report of March 31, 2024, accordingly, the affirmation as required above in respect of Compliance Report on Corporate Governance and Secretarial Compliance Report for financial year 2024 is provided.

Name & Designation

Sd/-
Saurabh Jain
 Company Secretary and Compliance Officer

Financial Statements

Independent Auditor's Report

To
The Unitholders of Brookfield India Real Estate Trust

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Brookfield India Real Estate Trust (the "REIT"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2024, the Standalone Statement of Cash Flows for the year ended 31 March 2024, the Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2024, the Standalone Statement of Net Assets at fair value as at 31 March 2024, the Standalone Statement of Total Return at fair value for the year ended 31 March 2024 and the Statement of Net Distributable Cash Flow for the year ended 31 March 2024 as an additional disclosure in accordance with Paragraph 4.6 of Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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/2023/116 dated July 06, 2023 (the "REIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the

REIT Regulations, of the state of affairs of the REIT as at 31 March 2024, and its profit including other comprehensive income, cash flows, changes in unitholders' equity for the year ended 31 March 2024, net assets at fair value as at 31 March 2024, its total return at fair value for the year ended 31 March 2024 and Statement of Net Distributable Cash Flow for the year ended 31 March 2024 and other information of the REIT.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other 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 on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 9(a)(i) of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with REIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter

Fair value of Investment in subsidiaries:

In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities. As at 31 March 2024, fair value of total assets was ₹ 153,510.37 million; out of which fair value of investment in subsidiaries is ₹ 151,092.22 million representing 98.4% of the fair value of total assets.

The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment property as at 31 March 2024 recorded in the books of accounts of its subsidiaries.

The fair value of investment property is determined by an independent external valuer using discounted cash flow method.

While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent external valuer contains significant measurement uncertainty.

Refer Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value in the standalone financial statements.

Auditor's Response

Principal audit procedures performed:

Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others:

- We obtained the independent valuer's valuation reports and reviewed the source of information used by the independent valuer in determining these assumptions by comparing the source of information amongst other to market survey performed by property consultant and recent market transaction for comparable properties.
- We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls (leasing activities of REIT).
- We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for ongoing rentals, contractual lease escalations and other market information, as applicable.
- With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, discount rate used by other listed REITs for comparable properties, market surveys by property consultants and non-binding broker quotes, as applicable.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- Brookprop Management Services Private Limited (the "Manager") acting in its capacity as an Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge

obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the Manager (the "Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in unitholder's equity, net asset at fair value, total return at fair value, Net Distributable Cash Flow and other financial information of the REIT in the conformity with the REIT Regulations, the Indian Accounting Standards

as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 REIT.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these 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 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 financial 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 such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Manager.
- Conclude on the appropriateness of management'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 REIT's ability 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by REIT regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the

Statement of Cash Flows, the Statement of Changes in Unitholders' Equity, the Statement of Net Assets at fair value, the Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow dealt with by this Report are in agreement with the relevant books of account of REIT.

- In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

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

Anand Subramanian
(Partner)
(Membership No. 110815)
(UDIN: 24110815BKFIEE2480)

Place: Bengaluru
Date: 15 May 2024



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE BALANCE SHEET

Particulars	Note	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS			
Non-Current assets			
Financial assets			
- Investments	3	95,373.16	63,322.85
- Loans	4	19,053.69	22,319.50
Non-current tax assets (net)	5	1.17	-
Total non-current assets		114,428.02	85,642.35
Current assets			
Financial assets			
- Cash and cash equivalents	6	2,392.89	1,682.79
- Other financial assets	7	443.93	547.24
Other current assets	8	20.58	156.12
Total current assets		2,857.40	2,386.15
TOTAL ASSETS		117,285.42	88,028.50
EQUITY AND LIABILITIES			
Equity			
Unit Capital	9	109,101.43	86,556.65
Other equity	10	714.41	1,283.93
Total equity		109,815.84	87,840.58
LIABILITIES			
Non current liabilities			
Deferred tax liabilities	11	25.60	112.71
Total non-current liabilities		25.60	112.71
Current liabilities			
Financial liabilities			
- Borrowings	12	7,284.87	-
- Trade payables	13		
total outstanding dues of micro enterprises and small enterprises		0.28	0.12
total outstanding dues of creditors other than micro enterprises and small enterprises		50.97	40.88
- Other financial liabilities	14	102.81	26.28
Other current liabilities	15	5.05	7.93
Total current liabilities		7,443.98	75.21
Total liabilities		7,469.58	187.92
TOTAL EQUITY AND LIABILITIES		117,285.42	88,028.50
Material accounting policies	2		

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 15 May 2024

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

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 15 May 2024

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: New Delhi
Date: 15 May 2024

Amit Jain
Chief Financial Officer
Place: New Delhi
Date: 15 May 2024

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Income and gains			
Dividend		-	87.00
Interest	16	3,889.37	3,266.40
Other income	17	0.59	357.94
Total income		3,889.96	3,711.34
Expenses and losses			
Valuation expenses		20.26	12.56
Audit fees*		20.82	17.19
Investment management fees		90.92	80.11
Trustee fees		2.95	2.95
Legal and professional expense		39.95	26.98
Finance costs	18	344.79	-
Other expenses	19	401.15	52.96
Total expenses		920.84	192.75
Profit before tax		2,969.12	3,518.59
Tax expense:	20		
Current tax			
- for current period		72.29	18.39
- for earlier years		-	(0.59)
Deferred tax charge/ (credit)		(87.11)	112.71
Tax expense for the year		(14.82)	130.51
Profit for the year after tax		2,983.94	3,388.08
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		2,983.94	3,388.08
Earnings per unit	25		
Basic		7.40	10.11
Diluted		7.40	10.11
Material accounting policies	2		
* Refer note 19(a)			

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 15 May 2024

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

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 15 May 2024

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: New Delhi
Date: 15 May 2024

Amit Jain
Chief Financial Officer
Place: New Delhi
Date: 15 May 2024

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE STATEMENT OF CASH FLOWS

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Cash flows from operating activities :		
Profit before tax	2,969.12	3,518.59
Adjustments for :		
Dividend income	-	(87.00)
Interest income on loan to subsidiaries	(2,697.58)	(3,146.20)
Interest income on debentures	(362.57)	(77.17)
Interest income on non-convertible debentures	(660.09)	-
Interest income on deposits with banks	(169.13)	(41.79)
Finance costs	344.79	-
Loss/(Gain) on investment in Compulsory Convertible Debentures at fair value through profit or loss	373.94	(357.00)
Operating cash flows before working capital changes	(201.52)	(190.57)
Movements in working capital:		
Decrease/(Increase) in other current and non current assets	143.06	(126.74)
Decrease in current and non current financial assets -other	-	30.00
Increase/(Decrease) in current financial liabilities - trade payables	9.66	9.28
(Decrease) in current and non current financial liabilities - others	(24.57)	(0.94)
Increase/(Decrease) in other current and non current liabilities	(3.04)	1.98
Cash (used in)/generated from operating activities	(76.41)	(276.99)
Income taxes (paid)/ refunds received (net)	(73.46)	(0.28)
Net cash generated (used) in operating activities (A)	(149.87)	(277.27)
Cash flows from investing activities :		
Loan to subsidiaries	(1,894.12)	(695.00)
Loan repaid by subsidiaries	5,159.92	4,267.00
Investment in equity shares of subsidiary, including directly attributable expenses	(12,984.05)	(11.52)
Investment in debentures issued by subsidiaries	(6,928.45)	-
Investment in non convertible debentures issued by subsidiaries	(8,870.00)	-
Repayment of investment in non-convertible debentures issued by subsidiaries	440.00	-
Interest received on deposits with banks	166.18	41.57
Interest received on investment in debentures	362.57	77.17
Interest received on investment in non-convertible debentures	660.09	-
Interest received on loan to subsidiaries	2,803.84	3,244.90
Dividend received	-	87.00
Net cash generated from/(used) in investing activities (B)	(21,084.02)	7,011.12
Cash flows from financing activities :#		
Proceeds from issue of units	23,053.59	-
Proceeds from issue of commercial papers	6,948.95	-
Expense incurred towards institutional placement	(712.63)	-
Expense incurred towards preferential allotment	(1.41)	(4.00)
Finance cost paid	(12.33)	-
Distribution to unitholders	(7,332.18)	(6,802.19)
Net cash (used in)/ generated from financing activities (C)	21,943.99	(6,806.19)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	710.10	(72.34)
Cash and cash equivalents at the beginning of the year	1,682.79	1,755.13
Cash and cash equivalents at the end of the year (refer note 6)	2,392.89	1,682.79
Components of cash and cash equivalents at the end of the year		
Balances with banks		
- in current account	14.89	1.29
- in deposit account	2,378.00	1,681.50
	2,392.89	1,682.79

Refer note 33 for changes in liabilities arising from financing activities.

- The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 : "Statement on Cash Flows".
- The Trust has issued Units in exchange for investments in Kairos during the year ended 31 March 2024. The same has not been reflected in Standalone Statement of Cash Flows since these were non-cash transactions.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 15 May 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 15 May 2024

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: New Delhi

Date: 15 May 2024

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(A) UNIT CAPITAL

Particulars	Unit in Nos.	Amount
Balance as on 01 April 2022	335,087,073	89,867.31
Changes in unit capital during the previous year:		
Less: Distribution to Unitholders for the quarter ended 31 March 2022#	-	(720.44)
Less: Distribution to Unitholders for the quarter ended 30 June 2022#	-	(857.82)
Less: Distribution to Unitholders for the quarter ended 30 September 2022#	-	(861.17)
Less: Distribution to Unitholders for the quarter ended 31 December 2022#	-	(871.23)
Balance at the end of the previous reporting year 31 March 2023	335,087,073	86,556.65
Balance as on 01 April 2023	335,087,073	86,556.65
Changes in unit capital during the current period:		
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	-	(861.30)
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)	103,998,149	27,053.59
Less: Issue expenses (refer note 9)	-	(727.61)
Balance at the end of the current reporting year 31 March 2024	439,085,222	109,101.43

(B) OTHER EQUITY

Particulars	Retained earnings
Balance as on 01 April 2022	1,387.46
Add: Profit for the year ended 31 March 2023	3,388.08
Add: Other comprehensive income for the year ended 31 March 2023	-
Add: Total Comprehensive Income for the previous year	3,388.08
Less: Distribution to Unitholders for the quarter ended 31 March 2022#	(988.51)
Less: Distribution to Unitholders for the quarter ended 30 June 2022#	(851.12)
Less: Distribution to Unitholders for the quarter ended 30 September 2022#	(847.77)
Less: Distribution to Unitholders for the quarter ended 31 December 2022#	(804.21)
Balance as at 31 March 2023	1,283.93
Balance as on 01 April 2023	1,283.93
Add: Profit for the year ended 31 March 2024	2,983.94
Add: Other comprehensive income for the year ended 31 March 2024	-
Add: Total Comprehensive Income for the current year	2,983.94
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	(784.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	(780.29)
Less: Distribution to Unitholders for the quarter ended 30 September 2023#	(992.34)
Less: Distribution to Unitholders for the quarter ended 31 December 2023#	(996.73)
Balance as at 31 March 2024	714.41

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

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 15 May 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 15 May 2024

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: New Delhi

Date: 15 May 2024

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Sr No.	Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:		
	▪ Interest (net of applicable taxes, if any)	3,826.50	3,314.37
	▪ Dividends (net of applicable taxes, if any)	-	87.00
	▪ Repayment of Shareholder Debt (or debentures and other similar instruments)	5,599.92	4,267.00
	▪ Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	-	-
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of/interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:	30,002.54	-
	▪ 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.	166.78	43.74
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(209.61)	(192.75)
6	Less: Any payment of fees, including but not limited to:		
	▪ Trustee fees	(2.95)	(2.95)
	▪ REIT Management Fees	(86.52)	(78.74)
	▪ Valuer fees	(18.84)	(10.07)
	▪ Legal and professional fees	(40.96)	(26.46)
	▪ Trademark license fees	-	-
	▪ Secondment fees	-	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:		
	▪ repayment of the debt in case of investments by way of debt	-	-
	▪ proceeds from buy-backs/ capital reduction	-	-
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(73.46)	7.42
10	Add/(Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any).	-	-
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(1,455.66)	(622.45)
	NDCF	7,705.20	6,786.11

- a) The difference between SPV level NDCF and REIT level NDCF is primarily on account of utilization of opening cash at the SPV level for the year ended 31 March 2024.
- b) The difference between REIT level NDCF and distributions to unitholders for the year ended 31 March 2024 is on account of utilization of surplus NDCF post distribution to unitholders till 30 September 2023.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes:

- 1 The Board of Directors of the Manager to the Trust, in their meeting held on 15 May 2024, have declared distribution to Unitholders of ₹ 4.75 per unit which aggregates to ₹ 2,085.66 million for the quarter ended 31 March 2024. The distributions of ₹ 4.75 per unit comprises ₹ 2.18 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.51 per unit in the form of repayment of SPV debt and NCD and the balance ₹ 0.06 per unit in the form of interest on fixed deposit.

Along with distribution of ₹ 5,659.24 million/ ₹ 13.00 per unit for the nine months ended 31 December 2023, the cumulative distribution for the year ended 31 March 2024 aggregates to ₹ 7,744.90 million/ ₹ 17.75 per unit.

- 2 NDCF for the year ended 31 March 2024 is computed in accordance with the NDCF framework under the Distribution Policy as approved in the Offer Document.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 15 May 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: New Delhi

Date: 15 May 2024

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 15 May 2024

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

A STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

S. No	Particulars	As at 31 March 2024 (Audited)		As at 31 March 2023 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	117,285.42	153,510.37	88,028.50	111,700.82
B	Liabilities	(7,469.58)	(7,469.58)	(187.92)	(187.92)
C	Net Assets (A-B)	109,815.84	146,040.79	87,840.58	111,512.90
D	No. of units	439,085,222	439,085,222	335,087,073	335,087,073
E	NAV per unit (C/D)	250.10	332.60	262.14	332.79

1 Measurement of fair values

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property, along with fair value of other assets and liabilities of the respective SPV's as at 31 March 2024 and 31 March 2023. The fair value of investment properties and investment property under development has been determined by independent external registered property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the properties being valued.

Valuation technique

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

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

2 Break up of Net asset value

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of investments in SPVs	151,092.22	109,861.35
Add: Other assets	2,418.15	1,839.47
Less: Liabilities	(7,469.58)	(187.92)
Net Assets	146,040.79	111,512.90

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 Consolidated Financial Statements.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 15 May 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: New Delhi

Date: 15 May 2024

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 15 May 2024

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

B. STANDALONE STATEMENT OF TOTAL RETURN AT FAIR VALUE

S. No	Particulars	For the year ended	For the year ended
		31 March 2024 (Audited)	31 March 2023 (Audited)
A	Total comprehensive Income	2,983.94	3,388.08
B	Add: Changes in fair value not recognized in the other comprehensive income	10,287.72	2,184.50
C	(A+B) Total Return	13,271.66	5,572.58

Brookfield India REIT acquired investments in SPVs on 8 February 2021, 24 January 2022, 18 August 2023 and 28 August 2023 as fully described in Note 1. The changes in fair value for the year ended 31 March 2024 and 31 March 2023 has been computed based on the changes in fair value of the underlying assets and liabilities of SPVs (including investment properties and investment property under development) as at 31 March 2024 and 31 March 2023 as compared with the values as at 31 March 2023 and 31 March 2022 respectively, after adjusting changes in book value of assets and liabilities between these dates. The fair values of the investment properties and investment property under development as at 31 March 2024, 31 March 2023 and 31 March 2022 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 15 May 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: New Delhi

Date: 15 May 2024

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 15 May 2024

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

1 TRUST INFORMATION

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

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

Brookfield India REIT acquired the following Special Purpose Vehicles ('SPVs') by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 28) on 08 February 2021. In exchange for these equity interests, the above shareholders were allotted 164,619,801 Units valued at ₹ 275/- each.

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

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

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

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

During the year ended 31 March 2022, Brookfield India REIT acquired the following Special Purpose Vehicle ('SPV') by acquiring all the equity interest held by certain members of Sponsor Group (refer note 28) on 24 January 2022. In exchange for these equity interests, the above shareholders have been paid cash of ₹ 8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at ₹ 294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 01 February 2022.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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

Activities during the year ended 31 March 2024:

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Standalone financial statements

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

- the Standalone Balance Sheet,
- the Standalone Statement of Profit and Loss (including other comprehensive income),
- the Standalone Statement of Cash Flows,
- the 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 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 15 May 2024. The Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 ("REIT Regulations"); Indian Accounting Standard (Ind AS), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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.

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

Statement of compliance to Ind AS:

These Standalone financial statements for the year ended 31 March 2023 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 10(a)(i) to the Standalone financial statements.

2.2 Material accounting policies

a) Functional and presentation currency

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

b) Basis of measurement

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

c) Use of judgments and estimates

The preparation of 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 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 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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the 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 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 Standalone Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

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

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

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

g) Investment in SPV's

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

The details of such investment are given in note 3.

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

h) Foreign currency transactions

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

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

i) Errors, estimates and change in accounting policy

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

A change in an accounting estimate that results in changes in the carrying amounts of recognised

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

j) Financial instruments

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

(i) Financial Assets - Recognition

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

Classification and subsequent measurement

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

▪ Debt instruments at amortized cost

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

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

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

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

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

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

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

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

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

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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date, is recognized as an impairment gain or loss in the Statement of Profit and Loss.

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

(iv) Financial liabilities – Recognition and Subsequent measurement

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

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

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities designated upon initial recognition at fair value through Statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated

as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss. However, the Brookfield India REIT may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognized in Statement of profit and loss. The Brookfield India REIT has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost

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

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

(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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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

As a lessee

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

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

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

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

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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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

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

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

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

As a Lessor

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

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

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

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

carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

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

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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

income, in which case it is recognized in equity or in other comprehensive income.

(i) Current tax

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

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

(ii) Deferred tax

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

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

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax

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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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

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

o) Operating segments

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

Identification of segments:

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

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

As the Brookfield India REIT is primarily engaged in the business of developing and maintaining commercial real estate properties in India, CODM reviews the entire business as a single operating segment and accordingly disclosure requirements

of Ind AS 108 "Operating Segments" in respect of reportable segments are not applicable.

p) Subsequent events

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

q) Cash and cash equivalents

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

r) Earnings per unit

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

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

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

s) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the 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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

3 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Non current financial assets - Investments		
Trade, unquoted, Investments in Subsidiaries (at cost) (refer note 1)		
97,527 (31 March 2023: 97,527) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of ₹10 each, fully paid up	24,761.39	24,761.39
143,865,097 (31 March 2023: 143,865,097) Equity shares of Shantiniketan Properties Private Limited of ₹10 each, fully paid up	11,407.83	11,407.83
464,641,122 (31 March 2023: 464,641,122) Equity shares of Festus Properties Private Limited of ₹10 each, fully paid up	8,655.46	8,655.46
10,000 (31 March 2023: 10,000) Equity shares of Candor India Office Parks Private Limited of ₹10 each, fully paid up	220.20	220.20
17,381 (31 March 2023: 17,381) Equity shares of Seaview Developers Private Limited of ₹10 each, fully paid up	12,482.97	12,482.97
5,032 (31 March 2023: Nil) Equity shares of Candor Gurgaon One Realty Projects Private Limited of ₹10 each, fully paid up	3,746.66	-
4,879,500 (31 March 2023: Nil) Equity shares of Kairos Properties Private Limited of ₹10 each, fully paid up	12,031.80	-
	73,306.31	57,527.85
Investments in 15% compulsorily convertible debentures at FVTPL (Debentures)*	10,287.95	5,795.00
Investments in 14% compulsorily convertible debentures at FVTPL (Debentures)**	3,348.90	-
Investments in 12.5% Non convertible debentures (Non convertible debentures)***	8,430.00	-
	95,373.16	63,322.85
*Investments in 15% compulsorily convertible debentures issued by		
- Seaview Developers Private Limited	5,682.10	5,795.00
- Candor Gurgaon One Realty Projects Private Limited	4,605.85	-
	10,287.95	5,795.00
**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	5,310.00	-
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,560.00	-
	8,870.00	-
Less: Repayment during the period by Kairos	(294.00)	-
Less: Repayment during the period by G1	(146.00)	-
	8,430.00	-

Note:

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

	As at 31 March 2024	As at 31 March 2023
- Candor Kolkata One Hi-Tech Structures Private Limited	100%	100%
- Festus Properties Private Limited	100%	100%
- Shantiniketan Properties Private Limited	100%	100%
- Candor India Office Parks Private Limited	100%	100%
- Seaview Developers Private Limited	100%	100%
- Candor Gurgaon One Realty Projects Private Limited	50%	-
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	50%	-

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

4 NON CURRENT FINANCIAL ASSETS - LOANS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
(Unsecured and considered good)		
Loan to Subsidiaries - refer note 28	19,053.69	22,319.50
	19,053.69	22,319.50

Terms for Loan to Subsidiaries

Security: Unsecured

Interest: 12.50% per annum (compounded quarterly).

Repayment:

- Bullet repayment on the date falling at the end of 15 (fifteen) years from the first disbursement date.
- Early repayment option (wholly or partially) is available to the borrower (SPVs).
- The interest on these loan to subsidiaries is receivable on the last date of every financial quarter. Notwithstanding anything to the contrary, the interest with respect to the loans under the facility, shall accrue and become due and receivable only on availability of free cash flow on the interest payment date. In the event on any Interest payment date, the free cash flows are lower than the calculated interest (including any shortfall of past interest periods), the shortfall between the free cash flows and the calculated interest shall be accumulated and become due and receivable from and to the extent of free cash flows available on the subsequent interest payment dates.

5 NON-CURRENT TAX ASSETS (NET)

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Advance income tax	1.17	-
	1.17	-

6 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Balance with banks :*		
- in current account	14.89	1.29
- in deposit account	2,378.00	1,681.50
	2,392.89	1,682.79

* For related parties balance, refer note 28

7 CURRENT FINANCIAL ASSETS - OTHER

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
(Unsecured and considered good)		
To related parties (refer note 28)		
Interest accrued but not due on deposits with banks	3.51	0.56
Interest accrued but not due on Loan to Subsidiaries	440.42	546.68
	443.93	547.24

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

8 OTHER CURRENT ASSETS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
(Unsecured and considered good)		
Prepaid expenses	16.76	156.12
Advances to vendors	3.82	-
	20.58	156.12

9 UNIT CAPITAL

	No. of Units	Amount
As at 01 April 2022	335,087,073	89,867.31
Less: Distribution to Unitholders for the quarter ended 31 March 2022	-	(720.44)
Less: Distribution to Unitholders for the quarter ended 30 June 2022	-	(857.82)
Less: Distribution to Unitholders for the quarter ended 30 September 2022	-	(861.17)
Less: Distribution to Unitholders for the quarter ended 31 December 2022	-	(871.23)
Closing balance as at 31 March 2023	335,087,073	86,556.65
As at 01 April 2023	335,087,073	86,556.65
Less: Distribution to Unitholders for the quarter ended 31 March 2023	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023	-	(1,088.93)
Add: Units issued during the period (refer note c)	103,998,149	27,053.59
Less: Issue expenses (refer note a (iii))	-	(727.61)
Closing balance as at 31 March 2024	439,085,222	109,101.43

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

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

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

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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Name of SPV	Number of Units allotted for consideration other than cash		
	Sponsor	Sponsor Group	Total
As at 31 March 2023			
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 (refer note 1: Trust Information)	-	15,463,616	15,463,616
During the year ended 31 March 2024:			
Kairos (refer note 1: Trust Information)	-	12,696,800	12,696,800
Total number of Units issued	54,117,888	101,934,931	156,052,819

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

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

Name of Unitholders	As at 31 March 2024		As at 31 March 2023	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	54,117,888	12.33%	54,117,888	16.15%
BSREP India Office Holdings Pte Ltd.	41,499,453	9.45%	41,499,453	12.38%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	8.36%	36,727,398	10.96%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	7.17%	31,474,412	9.39%

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

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

(d) Unitholding of sponsor group

Name of Unitholders	As at 31 March 2024		As at 31 March 2023		% Change during the year ended 31 March 2024
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	54,117,888	12.33%	54,117,888	16.15%	-3.83%
BSREP India Office Holdings Pte Ltd.	41,499,453	9.45%	41,499,453	12.38%	-2.93%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	8.36%	36,727,398	10.96%	-2.60%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	7.17%	31,474,412	9.39%	-2.22%
BSREP India Office Holdings IV Pte. Ltd.	15,463,616	3.52%	15,463,616	4.61%	-1.09%
BSREP India Office Holdings VI Pte. Ltd.	800,650	0.18%	800,650	0.24%	-0.06%
Project Diamond Holdings (DIFC) Limited	12,696,800	2.89%	-	-	2.89%

10 OTHER EQUITY*

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Reserves and Surplus		
Retained earnings	714.41	1,283.93
	714.41	1,283.93

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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Retained earnings

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

11 DEFERRED TAX LIABILITIES

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Deferred tax liabilities	25.60	112.71
	25.60	112.71

12 CURRENT FINANCIAL LIABILITIES- SHORT TERM BORROWINGS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Unsecured		
Commercial papers*	7,284.87	-
	7,284.87	-

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

13 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Total outstanding dues of micro enterprises and small enterprises	0.28	0.12
Total outstanding dues of creditors other than micro enterprises and small enterprises*	50.97	40.88
	51.25	41.00

*For balance payable to related parties, refer note 28

Trade Payable ageing Schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated 24 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.28	-	-	-	-	0.28
(ii) Others	50.97	-	-	-	-	50.97
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	51.25	-	-	-	-	51.25

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

As at 31 March 2023	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.12	-	-	-	-	0.12
(ii) Others	40.88	-	-	-	-	40.88
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	41.00	-	-	-	-	41.00

14 CURRENT - OTHER FINANCIAL LIABILITIES

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Contingent consideration*	86.77	-
Other payables**	16.04	26.28
	102.81	26.28

*Fair value of part consideration, payable to the earlier shareholders of Candor Gurgaon 1 and Kairos, payable upon fulfilment of certain conditions as per Share Purchase Agreements (refer note 28).

** Refer note 28

15 OTHER CURRENT LIABILITIES

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Statutory dues payable	5.05	7.93
	5.05	7.93

16 INTEREST INCOME

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Interest Income*		
- on 15% Compulsorily Convertible Debentures (refer note 17 and 19 for other changes in fair value)	123.85	77.17
- on 14% Compulsorily Convertible Debentures (refer note 17 and 19 for other changes in fair value)	238.72	-
- on Loans to subsidiaries	2,697.58	3,146.20
- on 12.5% Non convertible debentures	660.09	-
Interest income on deposits with banks*	169.13	41.79
Interest on income tax refund	-	1.24
	3,889.37	3,266.40

* Refer note 28 for transactions with related parties

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

17 OTHER INCOME

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Gain on investment in Debentures at fair value through profit or loss (refer note 16 for interest income on these CCDs)*	-	357.00
Liabilities/provisions no longer required written back	0.59	0.94
	0.59	357.94

*To be read with note 19 for loss on investment in Debentures

18 FINANCE COSTS

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Interest on commercial papers	337.79	-
Other borrowing costs	2.94	-
Unwinding of interest expenses	4.06	-
	344.79	-

19 OTHER EXPENSES

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Marketing and advertisement expenses	18.60	51.24
Membership & Subscription Fees	7.02	1.02
Loss on investment in Debentures at fair value through profit or loss (refer note 16 for interest income on these CCDs)*	373.94	-
Miscellaneous expenses	1.59	0.70
	401.15	52.96

*To be read with note 17 for gain on investment in Debentures

19(A) DETAILS OF REMUNERATION TO AUDITORS

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
As auditor (on accrual basis)		
- for statutory audit	19.71	16.22
- for other services	-	-
- for reimbursement of expenses	1.11	0.97
	20.82	17.19

20 TAX EXPENSE

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Current tax		
- for current period	72.29	18.39
- for earlier years	-	(0.59)
Deferred tax charge/ (credit)	(87.11)	112.71
	(14.82)	130.51

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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

21 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2024 and 31 March 2023.

22 CAPITAL COMMITMENTS

There are no capital commitments as at 31 March 2024 and 31 March 2023.

23 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

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

	Carrying value		Fair value	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
At Amortized Cost				
Financial assets				
Cash and cash equivalents#	2,392.89	1,682.79	2,392.89	1,682.79
Loans*	19,053.69	22,319.50	20,364.88	23,266.42
Other financial assets#	443.93	547.24	443.93	547.24
Non convertible debentures*	8,430.00	-	8,968.30	-
At FVTPL				
Financial Assets				
Debentures^	13,636.85	5,795.00	13,636.85	5,795.00
Total financial assets	43,957.36	30,344.53	45,806.85	31,291.45
At Amortized Cost				
Financial liabilities				
Borrowings	7,284.87	-	7,284.87	-
Trade payables#	51.25	41.00	51.25	41.00
Other financial liabilities#	102.81	26.28	102.81	26.28
Total financial liabilities	7,438.93	67.28	7,438.93	67.28

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

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

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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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 2024 and year ended 31 March 2023.

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

iii) Details of significant unobservable inputs

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

iv) Sensitivity analysis of Level 3 fair values

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

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

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

(v) Reconciliation of Level 3 fair values

Fair value of CCDs	Amount
Balance as at 01 April 2022	5,438.00
Net change in fair value-unrealized (refer note 17)	357.00
Balance as at 31 March 2023	5,795.00
Balance as at 01 April 2023	5,795.00
Investment in CCDs during the period	8,215.80
Net change in fair value-unrealized (refer note 19)	(373.94)
Balance as at 31 March 2024	13,636.86

24 SEGMENT REPORTING

The Trust does not have any Operating segments as at 31 March 2024 and 31 March 2023. Hence disclosure under "Ind AS 108", Operating segments has not been provided in the Standalone Financial Statements.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

25. EARNINGS PER UNIT (EPU)

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

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Profit after tax for calculating basic and diluted EPU	2,983.94	3,388.08
Weighted average number of Units (Nos.)	403,233,066	335,087,073
Earnings Per Unit		
-Basic (Rupees/unit)	7.40	10.11
-Diluted (Rupees/unit)*	7.40	10.11

* The Trust does not have any outstanding dilutive units.

26. INVESTMENT MANAGEMENT FEE

REIT Management Fees

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 29). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for the year ended 31 March 2024 amounts to ₹ 90.92 million. There are no changes during the year in the methodology for computation of fees paid to the Investment Manager.

27. FINANCIAL RISK MANAGEMENT

i. Risk management framework

The Board of directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management framework is established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of directors of the Manager of the Trust, oversees compliance with the Trust's risk management framework and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to The Audit Committee.

The Trust financial risk management is carried out by a treasury department (Trust treasury). the Trust treasury identifies, evaluates and hedges financial risks.

ii. Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from loans given to its SPVs and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

iii. Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust's reputation.

The Trust's primary sources of liquidity include cash, undrawn borrowings, construction facilities and cash flow from operating activities. The Trust seeks to increase income from its existing properties by maintaining quality standards for its properties that promote high occupancy rates and support increases in rental rates while reducing tenant turnover and related costs, and by controlling operating expenses.

Consequently, the Trust believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Trust projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2024 ₹ million	Carrying amount	Contractual cash flows			
		Total	0 -1 years	1 -5 years	Above 5 years
Trade payables	51.25	51.25	51.25	-	-
Other financial liabilities	102.81	102.81	102.81	-	-
Commercial papers	7,284.87	7,500.00	7,500.00	-	-
Total	7,438.93	7,654.06	7,654.06	-	-

31 March 2023 ₹ million	Carrying amount	Contractual cash flows			
		Total	0 -1 years	1 -5 years	Above 5 years
Trade payables	41.00	41.00	41.00	-	-
Other financial liabilities	26.28	26.28	26.28	-	-
Total	67.28	67.28	67.28	-	-

iv. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

a) Currency risk

Majority of transitions entered into by the Trust are denominated in Indian Rupees. Accordingly the Trust does not have any currency risk.

b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is not exposed to any interest rate risk since all its debts are at fixed interest rates.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

28. RELATED PARTY DISCLOSURES

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

BSREP India Office Holdings V Pte. Ltd. - Sponsor

Brookprop Management Services Private Limited - Investment Manager or Manager

Axis Trustee Services Limited - Trustee

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

Ultimate parent entity

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

Sponsor

BSREP India Office Holdings V Pte. Ltd. - Sponsor

Sponsor group

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

Fellow subsidiaries

Brookfield Property Group LLC
Schloss Chanakya Private Limited

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

Axis Bank Limited - Promotor of Trustee*

Axis Capital Limited- Fellow subsidiary of Trustee*

*Based on the internal assessment, the Trust has disclosed transactions from this financial year ended 31 March 2024, for all the periods presented.

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

Directors
Akila Krishnakumar (Independent Director)
Shailesh Vishnubhai Haribhakti (Independent Director)
Anuj Ranjan (Non-Executive Director) (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)

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Key Personnels

Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f 12 February 2024)

Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer – India office business (till 09 May 2024)

Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024)

Ankit Gupta- President - India office business (w.e.f. 09 May 2024)

Shantanu Chakraborty- Chief Operating Officer- India office business (w.e.f. 09 May 2024)

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)

B. Related party transactions:

Nature of transaction/ Entity's Name	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Unsecured loan given to		
- Candor Kolkata One Hi-Tech Structures Private Limited	1,249.12	80.00
- Festus Properties Private Limited	50.00	-
- Shantiniketan Properties Private Limited	100.00	280.00
- Seaview Developers Private Limited	495.00	335.00
Total	1,894.12	695.00
Unsecured loan repaid by		
- Candor Kolkata One Hi-Tech Structures Private Limited	1,267.00	3,136.00
- Festus Properties Private Limited	1,507.00	485.00
- Shantiniketan Properties Private Limited	2,143.92	314.00
- Seaview Developers Private Limited	242.00	332.00
Total	5,159.92	4,267.00
Investment in Debentures		
- 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	-
Total	8,088.72	-
Investment in Equity shares of SPV		
- Candor Gurgaon One Realty Projects Private Limited	3,679.78	-
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)*	11,963.89	-
Total	15,643.67	-

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Investment in Non convertible debentures		
- 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	-
Total	8,870.00	-
Non convertible debentures redeemed by		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	294.00	-
- Candor Gurgaon One Realty Projects Private Limited	146.00	-
Total	440.00	-
Trustee Fee Expense		
- Axis Trustee Services Limited	2.95	2.95
Total	2.95	2.95
Interest Income on Loans to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	1,126.58	1,349.15
- Festus Properties Private Limited	624.35	763.10
- Shantiniketan Properties Private Limited	237.47	331.78
- Seaview Developers Private Limited	709.18	702.17
Total	2,697.58	3,146.20
Interest Income on Debentures		
- Seaview Developers Private Limited	77.16	77.16
- Candor Gurgaon One Realty Projects Private Limited	46.68	-
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	238.73	-
Total	362.57	77.16
Interest Income on Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	408.69	-
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	251.40	-
Total	660.09	-
Investment management fees		
- Brookprop Management Services Private Limited	90.92	80.11
Total	90.92	80.11
Dividend Income		
- Candor India Office Parks Private Limited	-	87.00
Total	-	87.00
Issue of Unit Capital		
- Project Diamond Holdings (DIFC) Limited*	4,000.00	-
- Axis Bank Limited	500.00	-
Total	4,500.00	-
Issue expenses		
- Axis Capital Limited	73.28	-
Total	73.28	-
Expenses directly attributable to investment in subsidiaries		
- Axis Capital Limited	14.75	-
Total	14.75	-

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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Repayment of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	503.29	534.68
- BSREP India Office Holdings Pte. Ltd.	385.95	410.01
- Kairos Property Managers Pvt. Ltd.	-	15.95
- BSREP Moon C1 L.P.	-	3.77
- BSREP Moon C2 L.P.	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	292.72	295.01
- BSREP India Office Holdings III Pte. Ltd.	341.56	362.86
- BSREP India Office Holdings IV Pte. Ltd.	143.81	152.79
- BSREP India Office Holdings VI Pte. Ltd.	7.45	4.14
- Project Diamond Holdings (DIFC) Limited	58.66	-
- Axis Bank Limited	13.15	-
Total	1,746.59	1,779.21
Interest Distributed		
- BSREP India Office Holdings V Pte. Ltd.	452.96	541.19
- BSREP India Office Holdings Pte. Ltd.	347.34	414.99
- Kairos Property Managers Pvt. Ltd.	-	17.99
- BSREP Moon C1 L.P.	-	4.25
- BSREP Moon C2 L.P.	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	263.44	296.76
- BSREP India Office Holdings III Pte. Ltd.	307.41	367.27
- BSREP India Office Holdings IV Pte. Ltd.	129.43	154.64
- BSREP India Office Holdings VI Pte. Ltd.	6.70	3.76
- Project Diamond Holdings (DIFC) Limited	54.34	-
- Axis Bank Limited	12.02	-
Total	1,573.64	1,800.85
Other Income Distributed		
- BSREP India Office Holdings V Pte. Ltd.	17.85	22.73
- BSREP India Office Holdings Pte. Ltd.	13.69	17.41
- Kairos Property Managers Pvt. Ltd.	-	0.60
- BSREP Moon C1 L.P.	-	0.14
- BSREP Moon C2 L.P.	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	10.39	12.61
- BSREP India Office Holdings III Pte. Ltd.	12.12	15.43
- BSREP India Office Holdings IV Pte. Ltd.	5.11	6.49
- BSREP India Office Holdings VI Pte. Ltd.	0.26	0.19
- Project Diamond Holdings (DIFC) Limited	3.17	-
- Axis Bank Limited	0.58	-
Total	63.17	75.60
Reimbursement of expense incurred by (excluding GST)		
- Brookfield Property Group LLC	-	1.98
- Brookprop Management Services Private Limited	2.31	-
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	13.41	-
- BSREP India Office Holdings V Pte. Ltd.	9.51	-
Total	25.23	1.98

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Marketing and advertisement expenses		
- Schloss Chanakya Private Limited	0.01	-
Total	0.01	-
Deposits with banks made		
- Axis Bank Limited	54,946.58	1,675.50
Total	54,946.58	1,675.50
Deposits with banks matured		
- Axis Bank Limited	54,244.08	-
Total	54,244.08	-
Interest income on deposits with banks		
- Axis Bank Limited	167.85	0.62
Total	167.85	0.62
Bank charges		
- Axis Bank Limited	0.69	-
Total	0.69	-
Outstanding balances	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Unsecured loans receivable (Non- Current)		
- Candor Kolkata One Hi-Tech Structures Private Limited	8,649.12	8,667.00
- Festus Properties Private Limited	4,229.50	5,686.50
- Shantiniketan Properties Private Limited	523.07	2,567.00
- Seaview Developers Private Limited	5,652.00	5,399.00
Total	19,053.69	22,319.50
Investment in equity shares of SPV		
- Candor Kolkata One Hi-Tech Structures Private Limited	24,761.39	24,761.39
- Festus Properties Private Limited	8,655.46	8,655.46
- Shantiniketan Properties Private Limited	11,407.83	11,407.83
- Candor India Office Parks Private Limited	220.20	220.20
- Seaview Developers Private Limited	12,482.97	12,482.97
- Candor Gurgaon One Realty Projects Private Limited	3,746.66	-
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	12,031.80	-
Total	73,306.31	57,527.85
Investment in Debentures		
- Seaview Developers Private Limited	5,682.10	5,795.00
- Candor Gurgaon One Realty Projects Private Limited	4,605.85	-
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,348.90	-
Total	13,636.85	5,795.00
Investment in Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	5,164.00	-
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,266.00	-
Total	8,430.00	-



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Outstanding balances	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Interest accrued but not due on Loan to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	95.13	191.50
- Festus Properties Private Limited	47.82	182.93
- Shantiniketan Properties Private Limited	0.53	-
- Seaview Developers Private Limited	296.94	172.25
Total	440.42	546.68
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	22.09	18.06
- Schloss Chanakya Private Limited	0.09	-
Total	22.18	18.06
Other Payable (net of withholding tax)		
- BSREP India Office Holdings V Pte. Ltd.	9.51	-
Total	9.51	-
Contingent consideration payable		
- Project Diamond Holdings (DIFC) Limited	37.52	-
- Project Cotton Holdings One (DIFC) Limited	0.00	-
- BSREP India Office Holdings II Pte. Ltd	49.22	-
- BSREP India Office Holdings Pte. Ltd	0.03	-
Total	86.77	-
Balance with banks (in current account)		
- Axis Bank Limited	12.14	0.90
Total	12.14	0.90
Balance with banks (in deposit account)		
- Axis Bank Limited	2,378.00	1,675.50
Total	2,378.00	1,675.50
Interest accrued but not due on deposits with banks		
- Axis Bank Limited	3.51	0.56
Total	3.51	0.56

29. TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
(a) Income tax expense		
Current tax		
- for current period	72.29	18.39
- for earlier years	-	(0.59)
Total current tax expense	72.29	17.80
Deferred tax		
(i) Origination and reversal of temporary differences	(87.11)	112.71
Deferred tax expense	(87.11)	112.71
Tax expense for the year	(14.82)	130.51

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(b) Amounts recognized in other comprehensive income

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Deferred income tax liability / (asset), net		
(i) Net (gain)/ loss on remeasurement of define benefit plans	-	-
Tax expense charged in other comprehensive income for the year	-	-

(c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Profit before tax	2,969.12	3,518.59
Tax using domestic tax rate @ 42.744%	1,428.96	1,351.39
Tax using long term capital gain tax rate @ 23.296%	(87.11)	83.17
Tax effect of:		
Effect of exempt income	(1,590.43)	(1,415.39)
Effect of non-deductible expenses	233.77	82.39
Tax for earlier years	-	(0.59)
Others	-	29.54
Tax expense for the year	(14.82)	130.51

(d) Deferred tax liabilities

Particulars	Net balance as at 01 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2024
Deferred tax assets (Liabilities)				
Financial Assets at Fair Value	(112.71)	87.11	-	(25.60)
Tax assets (Liabilities)	(112.71)	87.11	-	(25.60)

Particulars	Net balance as at 01 April 2022	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2023
Deferred tax assets (Liabilities)				
Financial Assets at Fair Value	-	(112.71)	-	(112.71)
Tax assets (Liabilities)	-	(112.71)	-	(112.71)

30. A. Details of utilization of Institutional placement as on 31 March 2024 are follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 March 2024	Unutilized amount as at 31 March 2024
Funding of the consideration for the (i) Downtown Powai Acquisition; and/or (ii) G1 Acquisition	22,000.00	21,896.76	103.24
General purposes	203.59	138.53	65.06
Issue related expenses	850.00	719.37	130.63
Total	23,053.59	22,754.66	298.93

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

B. Details of utilization of proceeds of Commercial Paper as on 31 March 2024 are as follows:

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

31. 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 India REIT, in proportion of its shareholding in our Asset SPVs, subject to applicable provisions of the Companies Act. The cash flows receivable by Brookfield REIT may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from our Asset SPVs/ CIOP, sale proceeds out of disposal of investments of any or assets directly/ indirectly held by Brookfield REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable laws.

At least 90% of the NDCFs of Brookfield REIT ("REIT Distributions") shall be declared and made once every quarter of a Financial Year by our Manager. In accordance with the REIT Regulations, REIT Distributions shall be made no later than 15 days from the date of such declarations. The REIT Distributions, when made, shall be made in Indian Rupees.

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

32. 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 2024 and 31 March 2023 are as follows:

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Gross debt	7,284.87	-
Less : Cash and cash equivalents	(2,392.89)	-
Adjusted Net debt	4,891.98	-
-Unit capital	109,101.43	-
-Other equity	714.41	-
Total equity	109,815.84	-
Debt/Equity Ratio	0.04	-

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

33. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Opening balance (Debts)	-	-
Cash movement		
Additional borrowing during the period (refer Statement of Cash Flows)	6,948.95	-
Repayment during the period (refer Statement of Cash Flows)	-	-
Finance cost paid during the period (refer Statement of Cash Flows)	(12.33)	-
Non cash movement		
Finance cost (accrued) (refer note 18)	344.79	-
Other non cash changes in finance cost	(4.06)	-
Prepaid finance cost	7.52	-
Closing balance (Debts)	7,284.87	-

ADDITIONAL INFORMATION DISCLOSURE PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013 AS PER MCA NOTIFICATION DATED 24 MARCH 2021

34. Financial Ratios	Numerator	Denominator	Ratio (FY 24)	Ratio (FY 23)	Variance#
Current Ratio	Current Assets	Current Liabilities	0.38	31.73	-99%
Debt-Equity Ratio	Debt	Unitholders Equity	0.07	NA	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	9.65	NA	NA
Return on Equity Ratio	Net Profits after taxes	Average Unitholders Equity	0.03	0.04	-20%
Inventory turnover ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Total Income	Average Trade Receivable	NA	NA	NA
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	4.38	5.30	-17%
Net capital turnover ratio	Total Income	Working Capital	(0.85)	1.61	-153%
Net profit ratio	Net Profit	Total Income	76.71%	91.29%	-16%
Return on Capital employed	Earning before interest and taxes	Capital Employed*	2.83%	4.01%	-29%
Return on investment	Income generated from investments**	Time weighted average investments	0.47%	0.83%	-43%

*Tangible net worth+Debt

**Interest income on investments + dividend

* Explanation of variances exceeding 25%

Current Ratio decline due to increase in current liabilities on account of short term borrowings raised during the current year.

Net capital turnover ratio decline due to increase in current liabilities on account of short term borrowings raised during the current year.

Return on Capital employed decline due to increase in capital employed on account of short term borrowings raised during the current year.

Debt equity ratio and Debt service coverage ratio became applicable due to the short term borrowings raised during the current year.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

35 IN ACCORDANCE WITH REGULATION 52(4) OF SEBI (LODR) REGULATION, 2015, THE TRUST HAS DISCLOSED FOLLOWING RATIOS, WHICH IS ALSO DISCLOSED IN CONDENSED STANDALONE FINANCIAL STATEMENT OF BROOKFIELD INDIA REIT:

Financial Ratios	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Current ratio (in times) (refer note a)	0.38	31.73
Debt-equity ratio (in times) (refer note b)	0.07	NA
Debt service coverage ratio (in times) (refer note c)*	9.65	NA
Interest service coverage ratio (in times) (refer note d)	9.65	NA
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA
Net worth (Amounts in ₹ million)	109,815.84	87,840.58
Net profit after tax (Amounts in ₹ million)	2,983.94	3,388.08
Earnings per unit- Basic	7.40	10.11
Earnings per unit- Diluted	7.40	10.11
Long term debt to working capital	NA	NA
Bad debts to Account receivable ratio	NA	NA
Current liability ratio (in times) (refer note e)	1.00	0.40
Total debts to total assets (in times) (refer note f)	0.06	NA
Debtors turnover (in times) (refer note g)	NA	NA
Inventory turnover	NA	NA
Operating margin (in %) (refer note h)	NA	NA
Net profit margin (in %) (refer note i)	77%	91%

* No principle repayment has been made during the period.

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

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

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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

37 "0.00" Represents value less than ₹ 0.01 million.

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

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 15 May 2024

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: New Delhi
Date: 15 May 2024

Amit Jain
Chief Financial Officer
Place: New Delhi
Date: 15 May 2024

Independent Auditor’s Report

To
The Unitholders of Brookfield India Real Estate Trust

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Brookfield India Real Estate Trust (the “REIT”) and its subsidiaries (together referred to as the “Group”) which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2024, the Consolidated Statement of Cash Flows for the year ended 31 March 2024, the Consolidated Statement of Changes in Unitholders’ Equity for the year ended 31 March 2024, the Consolidated Statement of Net Assets at fair value as at 31 March 2024, the Consolidated Statement of Total Return at fair value for the year ended 31 March 2024 and the Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended 31 March 2024 as an additional disclosure in accordance with Paragraph 4.6 of Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements:

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

S. No.	Name of the entities
A Parent Entity	
1	Brookfield India Real Estate Trust
B Subsidiaries	
1	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 (formerly known as Kairos Property Managers Private Limited)

- (ii) give the information required by the 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/2023/116 dated July 06, 2023 (the “REIT regulations”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the consolidated state of affairs of the Group as at 31 March 2024, and its consolidated loss including other comprehensive loss, consolidated cash flows, consolidated changes in unitholders’ equity for the year ended 31 March 2024, its consolidated net assets at fair value as at 31 March 2024, its consolidated total return at fair value for the year ended 31 March 2024 and Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended 31 March 2024 and other information of the REIT.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”), issued by Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibility for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other 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 on the consolidated financial statements.

EMPHASIS OF MATTER

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor’s Response
<p>Fair value of investment properties:</p> <p>In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets. As at 31 March 2024, fair value of total assets was ₹ 307,198.31 million; out of which fair value of investment property is ₹ 292,250.00 million representing 95% of the fair value of total assets.</p> <p>The fair value of investment property is determined by an independent external valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent external valuer contains significant measurement uncertainty.</p> <p>Refer Consolidated Statement of Net assets at fair value and Consolidated Statement of total return at fair value in the consolidated financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others:</p> <ul style="list-style-type: none"> We obtained the independent valuer’s valuation reports and reviewed the source of information used by the independent valuer in determining these assumptions by comparing the source of information amongst others to market survey performed by property consultant and recent market transaction for comparable properties. We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls (leasing activities of the Group). We evaluated the reasonableness of management’s forecasted market rent by comparing it with sample of lease agreements for ongoing rentals, contractual lease escalations and other market information, as applicable. With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, discount rate used by other listed REITs for comparable properties, market surveys by property consultants and non-binding broker quotes, as applicable.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

- Brookprop Management Services Private Limited (the “Manager”) acting in its capacity as an Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Manager (the “Board”) is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in unitholder’s equity, net asset at fair value, total return at fair value, Net Distributable Cash Flow of the REIT and each of the subsidiaries and other information of the REIT in the conformity with the REIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group 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 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 consolidated financial statement that give a true and fair view and are 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 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 is responsible for assessing the ability of the REIT and respective entities 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 included in the Group 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 is also responsible for overseeing the financial reporting process of Group.

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these 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 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 financial 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 internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Manager.
- Conclude on the appropriateness of management’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 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the 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 consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by REIT regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other

Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders’ Equity, Statement of Net Assets at fair value, Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

- c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

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

Anand Subramanian
(Partner)

Place: Bengaluru
Date: 15 May 2024

(Membership No. 110815)
(UDIN: 24110815BKFIED8305)

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED BALANCE SHEET

Particulars	Note	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	3	406.56	186.80
Investment property	4	238,375.88	134,056.77
Investment property under development	4	1,199.00	1,216.94
Intangible assets	3	0.07	0.01
Financial assets			
- Other financial assets	5	1,122.98	569.11
Deferred tax assets (net)	6	4,621.86	3,690.79
Non-current tax assets (net)	7	2,387.76	2,129.84
Other non-current assets	8	576.54	357.66
Total non-current assets		248,690.65	142,207.92
Current assets			
Financial assets			
- Trade receivables	9	731.13	515.79
- Cash and cash equivalents	10	3,702.87	2,096.55
- Other bank balances	11	1,294.01	483.64
- Loans	12	-	-
- Other financial assets	13	1,041.52	616.75
Other current assets	14	660.87	486.33
Total current assets		7,430.40	4,199.06
TOTAL ASSETS		256,121.05	146,406.98
EQUITY AND LIABILITIES			
Equity			
Unit Capital	15	109,101.43	86,556.65
Other equity	16	(6,543.00)	(3,219.27)
Equity attributable to unit holders of the Brookfield India REIT		102,558.43	83,337.38
Non-controlling interest	16	20,055.00	-
Total equity		122,613.43	83,337.38
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	17	111,849.10	53,984.16
- Lease liabilities		220.45	220.39
- Other financial liabilities	18	3,084.51	1,261.07
Provisions	19	32.94	23.87
Other non-current liabilities	20	1,175.37	935.14
Total non-current liabilities		116,362.37	56,424.63
Current liabilities			
Financial liabilities			
- Borrowings	21	8,220.28	536.22
- Lease liabilities		342.95	342.93
- Trade payables	22	-	-
Total outstanding dues of micro enterprises and small enterprises		140.08	76.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		902.38	578.42
- Other financial liabilities	23	6,791.02	4,577.11
Provisions	24	11.44	9.99
Other current liabilities	25	616.17	403.64
Current tax liabilities (net)	26	120.93	120.12
Total current liabilities		17,145.25	6,644.97
Total liabilities		133,507.62	63,069.60
TOTAL EQUITY AND LIABILITIES		256,121.05	146,406.98

Material accounting policies

2

The accompanying notes from 1 to 53 form an integral part of these 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: 15 May 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: New Delhi

Date: 15 May 2024

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 15 May 2024

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Income and gains			
Revenue from operations	27	17,804.81	11,969.99
Other income	28	741.19	324.80
Total income		18,546.00	12,294.79
Expenses and losses			
Cost of material consumed	29	73.65	54.84
Employee benefits expenses	30	428.38	347.31
Finance costs	31	8,517.84	4,324.57
Depreciation and amortization expenses	32	4,110.38	2,752.02
Investment management fees		90.92	80.11
Valuation expenses		20.51	12.56
Trustee fees		2.95	2.95
Other expenses	33	4,656.81	3,316.53
Total expenses		17,901.44	10,890.89
Profit/(loss) before tax		644.56	1,403.90
Tax expense:			
Current tax	34	-	-
- for current period		89.17	40.17
- for earlier years		1.64	(12.89)
Deferred tax charge/ (credit)		592.38	64.30
Tax expense for the year		683.19	91.58
Profit/(loss) for the year after tax		(38.63)	1,312.32
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		(0.01)	1.03
- Income tax related to items that will not be reclassified to profit or loss		0.07	(0.37)
Other comprehensive income for the year, net of tax		0.06	0.66
Total comprehensive income/(loss) for the year		(38.57)	1,312.98
Profit/(loss) for the year after income tax attributable to unit holders of Brookfield India REIT		235.96	1,312.32
(Loss) for the year after income tax attributable to non- controlling interests		(274.59)	-
Total comprehensive income/(loss) for the year attributable to unit holders of Brookfield India REIT		236.02	1,312.98
Total comprehensive (loss) for the year attributable to non- controlling interests		(274.59)	-
Earnings per unit			
Basic	40	0.59	3.92
Diluted		0.59	3.92

Material accounting policies

2

The accompanying notes from 1 to 53 form an integral part of these 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: 15 May 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: New Delhi

Date: 15 May 2024

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 15 May 2024

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Cash flows from operating activities :		
Profit before tax	644.56	1,403.90
Adjustments for :		
Depreciation and amortization expense	4,110.38	2,752.02
Allowance for expected credit loss	79.52	10.22
Interest income on deposits with banks	(319.99)	(116.52)
Deferred income amortization	(321.35)	(207.60)
Credit impaired	9.73	11.26
Restricted stock units	(6.29)	5.74
Finance cost	8,517.84	4,324.57
Fair value gain on income support	(133.00)	(77.46)
Gain on derivative relating to share conversion feature in 14% CCD at fair value through profit or loss	(45.65)	-
Operating cash flows before working capital changes	12,535.75	8,106.13
Movement in working capital:		
(Increase) in other current and non current assets	(196.07)	(92.33)
Decrease in current and non current financial assets	1,894.32	448.58
Increase/(Decrease) in current and non current financial liabilities(refer note 3 below)	(10.07)	436.82
Increase/(Decrease) in other current and non current liabilities	(161.80)	373.34
Cash generated from operating activities	14,062.13	9,272.54
Income taxes (paid)/refunds received (net)	266.18	758.63
Net cash generated from operating activities (A)	14,328.31	9,531.17
Cash flows from investing activities :		
Expenditure incurred on investment property (refer note 3 below)	(1,503.18)	(1,166.54)
Purchase of property, plant and equipment	(179.99)	(53.70)
Payment for acquisition of subsidiary, including directly attributable expenses	(19,912.50)	(11.52)
Deposits with banks matured#	1,292.67	512.15
Deposits with banks made #	(1,463.06)	(500.17)
Interest received on deposits with banks	323.72	126.42
Net cash used in investing activities (B)	(21,442.34)	(1,093.36)
Cash flows from financing activities :#		
Finance cost paid	(10,211.03)	(4,105.97)
Proceeds from long-term borrowings	30,850.00	3,400.00
Proceeds from issue of commercial papers	6,948.95	-
Repayment of lease liabilities	(28.68)	(305.57)
Repayment of non convertible debentures	(440.00)	-
Repayment of long-term borrowings	(34,567.54)	(567.18)
Proceeds from issue of Units	23,053.59	-
Expense incurred towards Institutional placement	(712.63)	-
Expense incurred towards preferential allotment	(1.41)	(4.00)
Distribution to unitholders	(7,332.18)	(6,802.19)
Net cash generated from/ (used) in financing activities (C)	7,559.07	(8,384.91)
Net increase in cash and cash equivalents (A+B+C)	445.04	52.90
Cash and cash equivalents at the beginning of the year	2,096.55	2,043.65
Cash and cash equivalents acquired due to asset acquisition:	1,161.28	-
Cash and cash equivalents at the end of the year (refer note 10)	3,702.87	2,096.55
Components of cash and cash equivalents at the end of the year		
Balances with banks		
- in current account	123.04	38.05
- in deposit account	3,579.83	2,058.50
	3,702.87	2,096.55

Represents deposits with original maturity of more than 3 months.

Refer note 17(e) for changes in liabilities arising from financing activities.

Notes:

- The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard - 7 : "Statement on Cash Flows".
- The Trust has issued Units in exchange for investments in Kairos during the year ended 31 March 2024. The same has not been reflected in Consolidated Statement of Cash Flows since these were non-cash transactions. (refer note 43)
- The Group has changed its presentation relating to brokerage paid on operating leases to "Cash flows from investing activities" from "Cash flows from operating activities" as the brokerage is capitalized to the carrying amount of the underlying assets as initial direct cost as per the requirement of Ind AS 116-Leases. The impact of this change in presentation is not material and has increased the cash inflows from operating activities and has increased the cash outflows from investing activities by ₹ 280.69 million for the year ended 31 March 2023. The change in presentation in cash flows does not have any impact on the NDCF reported for prior periods.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these 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: 15 May 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: New Delhi

Date: 15 May 2024

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 15 May 2024

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(A) UNIT CAPITAL

	Unit in Nos.	Amount
Balance as on 01 April 2022	335,087,073	89,867.31
Changes in unit capital during the previous year:		
Less: Distribution to Unitholders for the quarter ended 31 March 2022#	-	(720.44)
Less: Distribution to Unitholders for the quarter ended 30 June 2022#	-	(857.82)
Less: Distribution to Unitholders for the quarter ended 30 September 2022#	-	(861.17)
Less: Distribution to Unitholders for the quarter ended 31 December 2022#	-	(871.23)
Balance at the end of the previous reporting year 31 March 2023	335,087,073	86,556.65
Balance as on 01 April 2023	335,087,073	86,556.65
Changes in unit capital during the current period:		
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	-	(861.30)
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 15)	103,998,149	27,053.59
Less: Issue expenses (refer note 15)	-	(727.61)
Balance at the end of the reporting year 31 March 2024	439,085,222	109,101.43

(B) OTHER EQUITY

Particulars	Attributable to unit holders of Brookfield India REIT Retained earnings	Non- controlling interests*	TOTAL
Balance as on 01 April 2022	(1,046.38)	-	(1,046.38)
Add: Profit for the year ended 31 March 2023	1,312.32	-	1,312.32
Add: Other comprehensive income for the year ended 31 March 2023	0.66	-	0.66
Add: Total comprehensive income for the previous year	1,312.98	-	1,312.98
Less: Distribution to Unitholders for the quarter ended 31 March 2022#	(988.51)	-	(988.51)
Less: Distribution to Unitholders for the quarter ended 30 June 2022#	(851.12)	-	(851.12)
Less: Distribution to Unitholders for the quarter ended 30 September 2022#	(847.77)	-	(847.77)
Less: Distribution to Unitholders for the quarter ended 31 December 2022#	(804.21)	-	(804.21)
Add: Restricted stock units	5.74	-	5.74
Balance as at 31 March 2023	(3,219.27)	-	(3,219.27)
Balance as on 01 April 2023	(3,219.27)	-	(3,219.27)
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	(784.10)	-	(784.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	(780.29)	-	(780.29)
Add: Non- controlling interests on acquisition of subsidiaries	-	15,643.68	15,643.68
Add: Equity component of compound financial instrument attributable to non- controlling 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	235.96	(274.59)	(38.63)
Add: Other comprehensive income for the year ended 31 March 2024	0.06	-	0.06
Add: Total comprehensive income/(loss) for the current year	236.02	(274.59)	(38.57)
Add: Restricted stock units	(6.29)	-	(6.29)
Balance as at 31 March 2024	(6,543.00)	20,055.00	13,512.00

* Refer note 1

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

Material accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these 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: 15 May 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: New Delhi

Date: 15 May 2024

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 15 May 2024

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

S. No	Particulars	As at 31 March 2024 (Audited)		As at 31 March 2023 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	256,121.05	307,198.31	146,406.98	174,019.18 (refer note 2 below)
B	Liabilities	(133,507.62)	(133,507.62)	(63,069.60)	(63,069.60)
	Add: Other Adjustment*	-	563.40	-	563.32
C	Net Assets (A-B)	122,613.43	174,254.09	83,337.38	111,512.90
D	Less: Non-controlling interest	(20,055.00)	(28,213.30)	-	-
E	Net Assets attributable to unit holders of Brookfield India REIT	102,558.43	146,040.79	83,337.38	111,512.90
F	No. of units	439,085,222	439,085,222	335,087,073	335,087,073
G	NAV per unit (E/F)	233.57	332.60	248.70	332.79

*The Trust is required to disclose in the 'Statement of Net Assets at Fair Value', as per Master Circular for Real Estate Investment Trusts dated 6 July 2023, the value of liabilities should be as reflected in the Balance Sheet i.e. carrying value of liabilities. Further, fair value of investment property is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of 31 March 2024 and 31 March 2023 has been adjusted to arrive at the NAV per unit.

Measurement of fair values

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

Valuation technique

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

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

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

Notes

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

As at 31 March 2024

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

As at 31 March 2023

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited	72,300.00	3,519.10	75,819.10
Shantiniketan Properties Private Limited	24,245.00	838.40	25,083.40
Festus Properties Private Limited	24,288.00	1,636.53	25,924.53
Seaview Developers Private Limited	42,896.00*	2,354.62	45,250.62
Candor India Office Parks Private Limited	-	102.06	102.06
Brookfield India Real Estate Trust	-	1,839.47	1,839.47
	163,729.00	10,290.18	174,019.18

*Includes ₹ 517.23 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 includes impact of lease rent equalization therefore carrying amount of lease rent equalization as of 31 March 2023 amounting to ₹ 325.87 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 Consolidated Financial Statements.
- Fair values of investment property and investment property under development as at 31 March 2024 and 31 March 2023 as disclosed above are solely based on the fair valuation report of the independent external registered valuer appointed under the REIT Regulations.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these 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: 15 May 2024

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

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 15 May 2024

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: New Delhi
Date: 15 May 2024

Amit Jain
Chief Financial Officer
Place: New Delhi
Date: 15 May 2024

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF TOTAL RETURN AT FAIR VALUE

S. No	Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A	Total comprehensive Income	(38.57)	1,312.98
B	Add/(Less): Changes in fair value not recognized*		
	- Investment Property	18,661.83	4,259.60
C	(A+B) Total Return	18,623.26	5,572.58
	Total Return attributable to unit holders of Brookfield India REIT	13,271.66	5,572.58
	Total Return attributable to non- controlling interests	5,351.60	-

Brookfield India REIT acquired investments in SPVs on 8 February 2021, 24 January 2022, 18 August 2023 and 28 August 2023 as fully described in Note 1. The changes in fair value for the year ended 31 March 2024 and 31 March 2023 has been computed based on the changes in fair value of the underlying assets and liabilities of SPVs (including investment properties and investment property under development) as at 31 March 2024 and 31 March 2023 as compared with the values as at 31 March 2023 and 31 March 2022 respectively, after adjusting changes in book value of assets and liabilities between these dates. The fair values of the investment properties and investment property under development as at 31 March 2024, 31 March 2023 and 31 March 2022 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

*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 53 form an integral part of these 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: 15 May 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director
DIN No. 08687570
Place: Mumbai
Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director
DIN No. 00009964
Place: New Delhi
Date: 15 May 2024

Amit Jain

Chief Financial Officer
Place: New Delhi
Date: 15 May 2024

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

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

(I) BROOKFIELD INDIA REIT - STANDALONE

Sr No.	Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:		
	• Interest (net of applicable taxes, if any)	3,826.50	3,314.37
	• Dividends (net of applicable taxes, if any)	-	87.00
	• Repayment of Shareholder Debt (or debentures and other similar instruments)	5,599.92	4,267.00
	• Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	-	-
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of/interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:	30,002.54	-
	• 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.	166.78	43.74
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(209.60)	(192.75)
6	Less: Any payment of fees, including but not limited to:		
	• Trustee fees	(2.95)	(2.95)
	• REIT Management Fees	(86.52)	(78.74)
	• Valuer fees	(18.84)	(10.07)
	• Legal and professional fees	(40.96)	(26.46)
	• Trademark license fees	-	-
	• Secondment fees	-	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:		
	• repayment of the debt in case of investments by way of debt	-	-
	• proceeds from buy-backs/ capital reduction	-	-
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(73.46)	7.42
10	Add/(Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any).	-	-

Sr No.	Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(1,455.67)	(622.45)
	NDCF	7,705.20	6,786.11

- a) The difference between SPV level NDCF and REIT level NDCF is primarily on account of utilization of opening cash at the SPV level for the year ended 31 March 2024.
- b) The difference between REIT level NDCF and distributions to unitholders for the year ended 31 March 2024 is on account of utilization of surplus NDCF post distribution to unitholders till 30 September 2023.

Notes:

- 1 The Board of Directors of the Manager to the Trust, in their meeting held on 15 May 2024, have declared distribution to Unitholders of ₹ 4.75 per unit which aggregates to ₹ 2,085.66 million for the quarter ended 31 March 2024. The distributions of ₹ 4.75 per unit comprises ₹ 2.18 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.51 per unit in the form of repayment of SPV debt and NCD and the balance ₹ 0.06 per unit in the form of interest on fixed deposit.

Along with distribution of ₹ 5,659.24 million/ ₹ 13.00 per unit for the nine months ended 31 December 2023, the cumulative distribution for the year ended 31 March 2024 aggregates to ₹ 7,744.90 million/ ₹ 17.75 per unit.

- 2 NDCF for the year ended 31 March 2024 is computed in accordance with the NDCF framework under the Distribution Policy as approved in the Offer Document.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these 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: 15 May 2024

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

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 15 May 2024

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: New Delhi
Date: 15 May 2024

Amit Jain
Chief Financial Officer
Place: New Delhi
Date: 15 May 2024

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

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

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

Sr. No.	Particulars	For the year ended 31 March 2024 (Audited)							Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(319.72)	(190.21)	29.09	(368.63)	(447.81)	(623.11)	597.28	(1,323.11)
	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. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(24.32)	(60.14)	4.64	11.02	(296.68)	(128.54)	(421.39)	(915.41)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/ transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following:	-	-	-	-	-	-	-	-
	• 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.	-	-	-	-	-	-	-	-

Sr. No.	Particulars	For the year ended 31 March 2024 (Audited)							Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	
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).	-	-	-	-	-	-	-	-
	Total adjustments (B)	2,928.23	2,596.52	(30.64)	2,645.19	1,351.72	814.93	146.23	10,452.18
	NDCF (C) = (A+B)	2,608.51	2,406.31	(1.55)	2,276.56	903.91	191.82	743.51	9,129.07

Material accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these 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: 15 May 2024

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

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 15 May 2024

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: New Delhi
Date: 15 May 2024

Amit Jain
Chief Financial Officer
Place: New Delhi
Date: 15 May 2024

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 2023 (Audited)						Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida		
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(95.59)	61.78	50.18	(380.37)	(342.08)	(706.08)	
	Adjustment							
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	596.87	311.97	3.09	251.78	555.90	1,719.61	
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/ income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(186.99)	(79.58)	5.80	117.87	(293.48)	(436.38)	
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of / interest in Asset SPVs.	-	-	-	-	-	-	
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following:	-	-	-	-	-	-	
	• Applicable capital gains and other taxes	-	-	-	-	-	-	
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	
	• Any acquisition	-	-	-	-	-	-	
	• Directly attributable transaction costs	-	-	-	-	-	-	
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	-	-	-	-	-	-	
	• Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	1,344.73	309.54	-	763.10	694.17	3,111.54	
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/ prepaid expenditure, etc.	1,062.97	81.17	10.90	335.40	1,009.73	2,500.17	
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(93.92)	(269.20)	(7.12)	(341.39)	(508.61)	(1,220.24)	
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	1,934.67	329.84	-	579.01	(32.24)	2,811.28	
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-	

Sr. No.	Particulars	For the year ended 31 March 2023 (Audited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-
	Total adjustments (B)	4,658.33	683.74	12.67	1,705.77	1,425.47	8,485.98
	NDCF (C) = (A+B)*	4,562.74	745.52	62.85	1,325.40	1,083.39	7,779.90

* Refer note 3 of Consolidated Statement of Cash Flows

Material accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these 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: 15 May 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: New Delhi

Date: 15 May 2024

Amit Jain

Chief Financial Officer

Place: New Delhi

Date: 15 May 2024

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

1 ORGANIZATION STRUCTURE

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

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

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

Brookfield India REIT acquired the following SPVs by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 42) on 08 February 2021. In exchange for these equity interests, the above shareholders have been allotted 127,892,403 Units of Brookfield India REIT valued at ₹ 275/- each.

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

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

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

During the year ended 31 March 2022, Brookfield India REIT acquired the following Special Purpose Vehicle ("SPV") by acquiring all the equity interest held by certain members of Sponsor Group (refer note 42) on 24 January 2022. In exchange for these equity interests, the above shareholders have been paid cash of ₹ 8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at ₹ 294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 01 February 2022.

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

Activities during the year ended 31 March 2024:

Brookfield India REIT acquired controlling stake in Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1") and Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited ("Kairos"/"Downtown Powai")) by acquiring 50% equity interest from certain members of Sponsor Group (refer note 42) on 18 August 2023 and 28 August 2023 respectively. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of ₹ 4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by allotting 12,696,800 number of Units at ₹ 315.04 per Unit, aggregating to ₹ 4,000 million, and cash consideration of ₹ 8,277.70 million thereby resulting in a total consideration of ₹ 12,277.70 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 31 August 2023.

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

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

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

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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 15 May 2024. 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 read with the Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 ("REIT Regulations"), Indian Accounting Standard (Ind AS), 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 2024 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

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:

- i) The Consolidated Financial Statements have been prepared using the principles of

consolidation as per Ind AS 110 - Consolidated Financial Statements.

- ii) The financial statements of the Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
- iii) Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full.
- iv) The figures in the notes to accounts and disclosures have been Consolidated line by line and intragroup transactions and balances including unrealized profit are eliminated in full on consolidation.

b) Functional and presentation currency

The 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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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)

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.

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.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

g) Investment properties

Recognition and measurement

Investment property consists of commercial properties which are primarily held to earn rental income and commercial developments that are being constructed or developed for future use as commercial properties. The cost of commercial development properties includes direct development costs, import duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment losses, if any.

Equipment and furnishings physically attached and integral to a building are considered to be part of the investment property.

Subsequent expenditure and disposal

Subsequent expenditure is capitalized to the investment property's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Brookfield India REIT and the cost of the item can be measured reliably. The cost of the assets not ready for its intended use before such date, are disclosed as investment property under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of an investment property is recognized in Statement of profit and loss.

Depreciation

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

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

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

Particulars	Useful Life (Years)
Buildings	60
Plant and Machinery	4 - 15
Furniture and Fixtures	5 - 12
Electrical fittings	4 - 15
Diesel generator sets	15 - 25
Air conditioners	15
Office Equipment	5 - 12
Kitchen Equipment	5
Computers	3 - 6
Right of Use (Leasehold Land)	As per lease term

The fair value of investment property is disclosed in the statement of net assets at fair value. Fair values are determined by an independent registered valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

h) Property, plant and equipment and intangible assets

Recognition and measurement

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards 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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

to the Brookfield India REIT and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of a property, plant and equipment is replaced, the carrying amount of the replaced part is derecognized.

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

Depreciation

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

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

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

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

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

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

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

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of

each reporting period and the amortization period is revised to reflect the changed pattern, if any.

i) Impairment of non-financial assets

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

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

Impairment losses are recognized in the 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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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.

(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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

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

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

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

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

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

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Brookfield India REIT may make an irrevocable election to

present in other comprehensive income subsequent changes in the fair value. The Brookfield India REIT makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

trade receivable and lease receivables, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date, is recognized as an impairment gain or loss in the Statement of profit and loss.

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

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

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

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

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

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

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

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

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

▪ **Financial liabilities at amortized cost**

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

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

(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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

recognized in the Statement of profit and loss as other gains/(losses).

(vi) Income/loss recognition

Interest income

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

Borrowing costs

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

Borrowing costs associated with direct expenditures on properties under development or redevelopment or property, plant and equipment are capitalized. The amount of borrowing costs capitalized is determined first by borrowings specific to a property where relevant, and then by a weighted average cost of borrowings to eligible expenditures after adjusting for borrowings associated with other specific developments. Where borrowings are associated with specific developments, the amount capitalized is the gross borrowing costs incurred less any incidental investment income. Borrowing costs are capitalized from the commencement of the development until the date of practical completion. The Brookfield India REIT considers practical completion to have occurred when the physical construction of property is completed and the property is substantially ready for its intended use and is capable of operating in the manner intended by management. Capitalization of borrowing

costs is suspended and charged to the Statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

(vii) Embedded derivatives

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

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

m) Leases

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

As a lessee

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

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

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

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Brookfield India REIT is reasonably certain to exercise, lease payments in an optional renewal period if the Brookfield India REIT is reasonably

certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

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

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

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

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

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

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

n) Revenue recognition

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

i. Income from Operating Lease Rentals

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

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

ii. Income from maintenance services

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties.

Income from maintenance services is recognized when the entity has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants.

o) Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Provident fund

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

Gratuity

Brookfield India REIT has an obligation towards gratuity, a defined post-employment benefits plan covering eligible employees. The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method; with actuarial valuations being carried out at each balance sheet date. Remeasurements comprising actuarial gains and losses are recognized immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which 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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

- (b) in case of non-accumulating compensated absences, when the absences occur.

Other Long-term employee benefits

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

p) Taxation

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

(i) Current tax

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

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

Minimum Alternative Tax ("MAT") under the provisions of the Income Tax, 1961 is recognised as current tax in the Consolidated Statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a

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

(ii) Deferred tax

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

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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 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.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

u) Earnings per unit

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

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

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

v) Business Combination/Asset Acquisition

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

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

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

Brookfield India REIT has opted to apply optional concentration test in respect of acquisition of SPVs. Refer Note 43 of the financial statements for details.

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

w) 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.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Particulars	Gross block			Accumulated depreciation			Net block		
	Balance as at 01 April 2023	Additions due to assets acquisition* during the period	Deletions/ Adjustments	Balance as at 31 March 2024	Balance as at 01 April 2023	Charge for the period	Deletions/ Adjustments	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
Plant and machinery	0.02	0.45	1.50	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
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
Sub total	2.06	2.69	1.50	4.75	1.95	0.97	-	2.92	1.83
Assets (maintenance)									
Air conditioner	6.73	2.51	0.91	10.15	1.85	1.42	-	3.27	6.88
Plant and machinery	165.88	56.06	107.85	329.79	21.81	27.10	-	48.91	280.88
Furniture and fixtures	38.06	17.24	37.95	93.25	11.09	11.50	-	22.59	70.66
Office equipment	15.74	9.18	20.18	45.10	5.48	7.93	-	13.41	31.69
Electrical fittings	0.60	1.07	11.19	12.86	0.15	0.47	-	0.62	12.24
Kitchen Equipments	0.16	-	-	0.16	0.10	0.05	-	0.15	0.01
Vehicle	-	0.30	2.52	2.82	-	0.45	-	0.45	2.37
Sub total	227.17	86.36	180.60	494.13	40.48	48.92	-	89.40	404.73
TOTAL	229.23	89.05	182.10	498.88	42.43	49.89	-	92.32	406.56
Intangible Assets									
Softwares	0.46	0.52	-	0.98	0.45	0.46	-	0.91	0.07
GRAND TOTAL	229.69	89.57	182.10	499.86	42.88	50.35	-	93.23	406.63

*Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 43.

3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Particulars	Gross block			Accumulated depreciation			Net block		
	Balance as at 01 April 2022	Additions during the year	Deletions/ Adjustments	Balance as at 31 March 2023	Balance as at 01 April 2022	Charge for the year	Deletions/ Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2022
Assets (site)									
Air conditioner	0.07	-	-	0.07	0.07	-	-	0.07	-
Computers	0.09	-	-	0.09	0.08	-	-	0.08	0.01
Plant and machinery	0.02	-	-	0.02	0.02	-	-	0.02	-
Furniture and fixtures	1.47	-	-	1.47	1.21	0.21	-	1.42	0.05
Office equipment	0.41	-	-	0.41	0.29	0.07	-	0.36	0.05
Sub total	2.06	-	-	2.06	1.67	0.28	-	1.95	0.11
Assets (maintenance)									
Air conditioner	4.32	2.41	-	6.73	0.79	1.06	-	1.85	4.88
Plant and machinery	126.74	39.14	-	165.88	8.98	12.83	-	21.81	144.07
Furniture and fixtures	33.15	4.91	-	38.06	5.96	5.13	-	11.09	26.97
Office equipment	8.38	7.36	-	15.74	2.99	2.49	-	5.48	10.26
Electrical fittings	0.60	-	-	0.60	0.08	0.07	-	0.15	0.45
Kitchen Equipments	0.16	-	-	0.16	0.04	0.06	-	0.10	0.06
Sub total	173.35	53.82	-	227.17	18.84	21.64	-	40.48	186.69
TOTAL	175.41	53.82	-	229.23	20.51	21.92	-	42.43	186.80
Intangible Assets									
Softwares	0.46	-	-	0.46	0.33	0.12	-	0.45	0.01
GRAND TOTAL	175.87	53.82	-	229.69	20.84	22.04	-	42.88	186.81

3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Particulars	Gross block			Accumulated depreciation and impairment			Net block	
	Balance As at 01 April 2023	Additions due to assets acquisition*	Deletions/ Adjustments during the year	Balance As at 01 April 2023	Charge for the year	Deletions/ Adjustments	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	36,263.41	859.16	142,904.42	2,621.61	-	145,526.03	102,156.46
Air conditioners	2,022.99	800.70	56.74	2,880.43	271.84	-	3,152.27	1,605.57
Electrical fittings & equipment	1,335.14	527.58	35.46	1,898.18	246.76	-	2,144.94	959.84
Plant and machinery	1,385.38	655.64	180.63	2,221.65	205.98	-	2,427.63	1,106.06
Diesel generator sets	943.76	381.75	30.38	1,355.89	134.28	-	1,490.17	720.26
Furniture and fixtures	319.83	159.68	86.45	565.96	61.14	-	627.10	191.20
Right of use (leasehold land)	1,721.56	-	-	1,721.56	22.55	-	1,744.11	1,693.88
Office Equipment	24.54	32.11	7.08	63.73	9.77	-	73.50	15.31
Computers	2.52	10.29	0.02	12.83	3.25	-	16.08	1.53
Sub total	139,118.01	106,651.77	1,255.92	247,025.70	3,577.18	-	250,602.88	134,030.55
Assets (food court), given/expected to be given on operating lease								
Air conditioner	7.05	-	-	7.05	0.87	-	7.92	5.18
Furniture & fixtures	31.08	0.16	-	31.24	9.52	-	40.76	9.77
Plant and machinery	4.81	-	-	4.81	0.59	-	5.40	3.54
Office equipment	2.18	-	-	2.18	0.58	-	2.76	0.97
Kitchen equipment	13.45	2.27	0.05	15.77	2.32	-	18.09	6.76
Computers	0.20	-	-	0.20	-	-	0.20	-
Sub total	58.77	2.43	0.05	61.25	13.88	-	75.13	26.22
Sub total - Investment Property	139,176.78	106,654.20	1,255.97	247,086.95	3,591.06	-	250,678.08	134,056.77
Investment property - under development**								
Capital work in progress#	1,216.94	705.20	1,079.68	1,674.08	475.08	-	2,149.16	1,216.94
Sub total - Investment Property under development	1,216.94	705.20	1,079.68	1,674.08	475.08	-	2,149.16	1,216.94
Total	140,393.72	107,359.40	2,335.65	248,761.03	4,066.14	-	252,827.17	135,273.71

*Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 43.

Buildings net block includes ₹ 34,428.38 million (31 March 2023: ₹ 35,179.71 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Particulars	Gross block			Accumulated depreciation and impairment			Net block	
	Balance As at 01 April 2022	Additions during the year	Deletions/ Adjustments	Balance As at 01 April 2022	Charge for the year	Deletions/ Adjustments	Balance As at 31 March 2023	As at 31 March 2022
Assets (constructed), given/expected to be given on operating lease								
Freehold land	25,580.44	-	-	25,580.44	-	-	25,580.44	25,580.44
Buildings#	104,244.70	1,911.26	(374.11)	105,781.85	2,029.33	(64.34)	107,746.84	102,584.30
Air conditioners	1,923.86	99.13	-	2,022.99	226.08	-	2,249.07	1,732.52
Electrical fittings & equipment	1,262.09	73.05	-	1,335.14	191.32	-	1,526.46	1,078.11
Plant and machinery	1,338.51	46.87	-	1,385.38	141.65	-	1,527.03	1,200.84
Diesel generator sets	939.39	4.37	-	943.76	116.43	-	1,060.19	832.32
Furniture and fixtures	308.42	11.41	-	319.83	54.85	-	374.68	234.64
Right of use (leasehold land)	1,129.49	592.07	-	1,721.56	19.08	-	1,740.64	1,120.89
Office Equipment	18.45	6.09	-	24.54	3.61	-	28.15	12.83
Computers	1.19	1.33	-	2.52	0.58	-	3.10	1.53
Sub total	136,746.54	2,745.58	(374.11)	139,118.01	2,782.93	(64.34)	141,836.64	134,377.67
Assets (food court), given/expected to be given on operating lease								
Air conditioner	7.05	-	-	7.05	0.87	-	7.92	6.05
Furniture & fixtures	31.08	-	-	31.08	10.11	-	41.19	19.88
Plant and machinery	4.81	-	-	4.81	0.59	-	5.40	4.13
Office equipment	2.18	-	-	2.18	0.55	-	2.73	1.52
Kitchen equipment	13.45	-	-	13.45	3.97	-	17.42	10.73
Computers	0.20	-	-	0.20	0.00	-	0.20	0.00
Sub total	58.77	-	-	58.77	16.09	-	74.86	42.31
Sub total - Investment Property	136,805.31	2,745.58	(374.11)	139,176.78	2,799.02	(64.34)	141,878.46	134,419.98
Investment property - under development**								
Capital work in progress	1,745.46	1,345.09	(1,873.61)	1,216.94	-	-	1,216.94	1,745.46
Sub total - Investment Property under development	1,745.46	1,345.09	(1,873.61)	1,216.94	-	-	1,216.94	1,745.46
Total	138,550.77	4,090.67	(2,247.72)	140,393.72	2,799.02	(64.34)	142,938.40	136,165.44

**The amount of ₹ 1,873.61 million shown under "Deletions/ Adjustments" under "Gross Block" represents capitalization during the year.

#The amount of ₹ 374.11 million and ₹ 64.34 million shown under "Deletions/ Adjustments" under "Gross Block" and "Accumulated depreciation" respectively represents adjustment to cost due to refund received during the year on account of excess statutory charges paid and capitalized in earlier years.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Note:

- (i) Borrowing costs capitalized during the year amounts to ₹ 44.75 million (31 March 2023: ₹ 40.73 million) (refer note 31). The rate used to determine the amount of borrowing costs eligible for capitalization was Nil (31 March 2023 : 9.70%) for SPPL Noida, 9.47% (31 March 2023: 9.20%) for Candor Kolkata and 9.46% (31 March 2023 : 9.10%) for SDPL Noida.
- (ii) The fair value of investment property (including under development) as at 31 March 2024 amounts to ₹ 2,92,250.00 million (31 March 2023: ₹ 1,63,729.00 million) as per valuations performed by external registered property valuers who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. 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. The fair value measurement of investment property has been categorized as Level 3.
- (iii) Refer Note 36 for disclosure of contractual commitments for purchase, construction or development of investment property.
- (iv) Refer note 17(a) in respect of investment property given as security in respect of secured borrowing taken from banks/others.
- (v) Candor Kolkata has received reimbursement from its customers for certain assets constructed / acquired on the specific requirement of the customer. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income (also refer note 20 and 25).

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated 24 March 2021

(vi) Capital work in progress (CWIP) aging schedule :

As at 31 March 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	685.07	285.77	36.41	191.75	1,199.00
Projects temporarily suspended	-	-	-	-	-

* Includes CWIP of ₹ 159.17 million where the original budget and timelines are under finalization.

As at 31 March 2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	579.82	14.22	37.43	585.47	1,216.94
Projects temporarily suspended	-	-	-	-	-

* Includes CWIP of ₹ 473.62 million where the original budget and timelines are under finalization.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated 24 March 2021

(vii) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31 March 2024 and 31 March 2023 :

As at 31 March 2024	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
Projects in progress					
Nil	-	-	-	-	-

As at 31 March 2023	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
Projects in progress					
Nil	-	-	-	-	-

(viii) Information regarding income and expenditure of Investment property

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental and maintenance income derived from investment property	17,708.36	11,899.94
Less: Direct operating expenses generating rental income*	(4,230.94)	(3,029.83)
Profit arising from investment property before depreciation and indirect expenses	13,477.42	8,870.11

* No direct operating expenses have been incurred during the reporting period that did not generate rental income.

5 NON CURRENT FINANCIAL ASSETS - OTHER

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
(Unsecured and considered good)		
Security deposits*	860.02	555.32
Deposits with Banks**	2.61	13.12
Interest accrued but not due on deposits with banks	0.10	0.67
To related parties (refer note 42)		
Derivative Assets***	260.25	-
	1,122.98	569.11

*For balance to related parties, refer note 42

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

*** Refer note 37

6 DEFERRED TAX ASSET (NET)

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Deferred tax asset (net)	4,621.86	3,690.79
	4,621.86	3,690.79

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

The Group has recognized deferred tax asset of ₹ 5,536.90 million (31 March 2023: ₹ 3,521.29 million) on unabsorbed depreciation & business losses and ₹ 1,197.83 million (31 March 2023: ₹ 1,253.92 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

7 NON-CURRENT TAX ASSETS (NET)

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Advance income tax	2,387.76	2,129.84
	2,387.76	2,129.84

8 OTHER NON-CURRENT ASSETS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
(Unsecured and considered good)		
Capital advances	60.19	19.20
Lease rent equalization*	399.60	229.18
Prepaid expenses	110.36	104.04
Balance recoverable from government authorities	6.39	5.24
	576.54	357.66

*During the year, the Group has reclassified lease rent equalization from "Non current financial assets - Other" to "Other non-current assets" as they are similar to contract assets, the impact of this reclassification is insignificant.

9 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Trade receivables considered good - unsecured*	731.13	515.79
Trade receivables - credit impaired	127.80	25.00
Less: loss allowance	(127.80)	(25.00)
	731.13	515.79

*For balance to related parties, refer note 42

During the year, the Group has reclassified unbilled revenues from "Current financial assets - Other" to "Current financial assets - Trade receivables". Unbilled revenues represents receivables which is unconditional and due only after passage of time.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at 31 March 2024

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	423.75	247.17	23.42	15.80	3.96	17.03	731.13
(ii) Undisputed Trade Receivables- credit impaired	0.27	-	-	-	-	-	0.27
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	13.90	23.71	28.30	7.64	53.98	127.53
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Gross receivables	424.02	261.07	47.13	44.10	11.60	71.01	858.93
Less: loss allowance							(127.80)
Net Carrying Value							731.13

As at 31 March 2023

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	276.75	139.70	20.01	12.01	20.17	47.15	515.79
(ii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.01	0.17	0.48	24.34	25.00
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Gross receivables	276.75	139.70	20.02	12.19	20.65	71.49	540.79
Less: loss allowance							(25.00)
Net Carrying Value							515.79

10 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Balance with banks :*		
- in current account	123.04	38.05
- in deposit account	3,579.83	2,058.50
	3,702.87	2,096.55

* For related parties balance, refer note 42



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

11 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Deposits with banks*	1,294.01	483.64
	1,294.01	483.64

* These deposits are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and given as security for sales tax registration. Also refer note 42

12 CURRENT FINANCIAL ASSETS - LOANS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
To parties other than related parties		
(Unsecured and considered doubtful)		
Advances to vendors	3.41	0.36
Less: loss allowance	(3.41)	(0.36)
	-	-
Loans receivables - credit impaired	3.41	0.36
Less: loss allowance	(3.41)	(0.36)
	-	-

13 CURRENT FINANCIAL ASSETS - OTHER

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
(Unsecured and considered good)		
To parties other than related parties		
Security deposits	0.01	0.01
Interest accrued but not due on deposits with banks*	22.37	3.84
Other receivables	83.12	93.95
To related parties (refer note 42)		
Other receivables	0.01	1.72
Finance receivables #	936.01	517.23
	1,041.52	616.75

*For related parties balance, refer note 42

Finance receivables represents income support guarantee received from a related party in respect of tenancy level of investment properties of SDPL Noida and Candor Gurgaon 1, where the right to receive the income support is spread over a period of time starting from 01 January 2022 and ending on 31 March 2024 for SDPL Noida and from 01 July 2023 and ending on 30 June 2025 for Candor Gurgaon 1. The income support guarantee is recognized as a financial asset at fair value through profit and loss.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

14 OTHER CURRENT ASSETS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
(Unsecured and considered good)		
Advances to vendors	80.79	39.23
Prepaid expenses*	105.40	211.05
Balance recoverable from government authorities	212.46	139.36
Lease rent equalization**	262.22	96.69
	660.87	486.33

* For related parties balance, refer note 42

**During the year, the Group has reclassified lease rent equalization from "Current financial assets - Other" to "Other current assets" as they are similar to contract assets, the impact of this reclassification is insignificant.

15 UNIT CAPITAL

	No. of Units	Amount
As at 01 April 2022	335,087,073	89,867.31
Less: Distribution to Unitholders for the quarter ended 31 March 2022	-	(720.44)
Less: Distribution to Unitholders for the quarter ended 30 June 2022	-	(857.82)
Less: Distribution to Unitholders for the quarter ended 30 September 2022	-	(861.17)
Less: Distribution to Unitholders for the quarter ended 31 December 2022	-	(871.23)
Closing balance as at 31 March 2023	335,087,073	86,556.65
As at 01 April 2023	335,087,073	86,556.65
Less: Distribution to Unitholders for the quarter ended 31 March 2023	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023	-	(1,088.93)
Add: Units issued during the period (refer note c)	103,998,149	27,053.59
Less: Issue expenses (refer note a (iii))	-	(727.61)
Closing balance as at 31 March 2024	439,085,222	109,101.43

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

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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

Name of SPV	Number of Units allotted for consideration other than cash		
	Sponsor	Sponsor Group	Total
During the period ended 31 March 2024			
Kairos (refer note 1: Trust Information)	-	12,696,800	12,696,800
Total number of Units issued	-	12,696,800	12,696,800

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

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

Name of Unitholders	As at 31 March 2024		As at 31 March 2023	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	54,117,888	12.33%	54,117,888	16.15%
BSREP India Office Holdings Pte Ltd.	41,499,453	9.45%	41,499,453	12.38%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	8.36%	36,727,398	10.96%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	7.17%	31,474,412	9.39%

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

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

(d) Unitholding of sponsor group

Name of Unitholders	As at 31 March 2024		As at 31 March 2023		% Change during the year ended 31 March 2024
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	54,117,888	12.33%	54,117,888	16.15%	-3.83%
BSREP India Office Holdings Pte Ltd.	41,499,453	9.45%	41,499,453	12.38%	-2.93%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	8.36%	36,727,398	10.96%	-2.60%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	7.17%	31,474,412	9.39%	-2.22%
BSREP India Office Holdings IV Pte. Ltd.	15,463,616	3.52%	15,463,616	4.61%	-1.09%
BSREP India Office Holdings VI Pte. Ltd.	800,650	0.18%	800,650	0.24%	-0.06%
Project Diamond Holdings (DIFC) Limited	12,696,800	2.89%	-	-	2.89%

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

16 OTHER EQUITY*

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Retained earnings attributable to unit holders of Brookfield India REIT	(6,543.00)	(3,219.27)
Non- controlling interests**	20,055.00	-
	13,512.00	(3,219.27)

*Refer 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 2024 (Audited)	As at 31 March 2023 (Audited)
Secured		
Term loan from banks/financial institutions*	100,644.35	54,520.38
Less:- Current maturities of long term borrowings (refer note 21)	(935.41)	(536.22)
Unsecured loan		
From related parties (refer note 42)		
Liability component of compound financial instrument **	212.90	-
12.50% Non convertible debentures	8,430.00	-
14% Compulsorily Convertible Debentures***	3,497.26	-
Total Borrowings	111,849.10	53,984.16

*For balance to related parties, refer note 42

** 15% Compulsorily Convertible Debentures holders issued by Candor Gurgaon 1

***14% Compulsorily Convertible Debentures issued by Kairos

(a) Terms for secured loan

As at 31 March 2024

(i) ICICI Bank Ltd (balance as at 31 March 2024: ₹ 9,941.98 million) & Axis Bank Ltd (balance as at 31 March 2024: ₹ 8,012.06 million)

Nature of Loan	Security	Terms of repayment
Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Year)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and charge on the income support agreement. (Candor Gurgaon 1)	Principle repayment (Rupee Term Loan): Facility shall be repaid in 120 monthly instalments. Interest payment: At the applicable Interest rate for each interest period on the outstanding principle of facility will be paid monthly on each interest payment date of facility from the date of first disbursement.

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 88.80 million, (b) Cash and cash equivalents - ₹ 358.27 million, (c) Property, plant and equipment - ₹ 59.83 million and (d) Investment property - ₹ 42,547.86 million (e) Other deposit with banks - ₹ 138.33 million (f) Finance receivable - ₹ 936.01 million.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(ii) HDFC Limited (balance as at 31 March 2024 : ₹ 27,084.61 million)

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

*Marginal Cost of Funds based Lending Rate (MCLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 225.70 million (b) Cash and cash equivalents - ₹ 215.39 million (c) Property, plant and equipment - ₹ 157.58 million (d) Investment property - ₹ 56,957.06 million and (e) Other deposits with banks - ₹ 416.42 million.

(iii) HDFC Limited (Balance as at 31 March 2024: ₹ 5,719.11 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 Year)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge/NDU of 51% of share capital of SPPL Noida on fully diluted basis.	Principle repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year)		Principle repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 37 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
Lease Rental Discounting-III Interest @ REPO (+) spread (Term : 13 Year)		Principle repayment (Lease Rental Discounting facility-III): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of principle repayment and interest payment at applicable interest rate.
Lease Rental Discounting-IV Interest @ REPO (+) spread (Term : 13 Year)		Principle repayment (Lease Rental Discounting facility-IV): Facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of principle repayment and interest payment at applicable interest rate.
		Interest payment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 140.14 million, (b) Cash and cash equivalents - ₹ 208.37 million, (c) Property, plant and equipment - ₹ 49.28 million, (d) Investment property - ₹ 16,861.48 million and (e) Other deposits with banks - ₹ 294.46 million.

(iv) HDFC Limited (balance as at 31 March 2024 : ₹ 14,676.82 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I Interest @ REPO (+) spread (Term : 15 Year)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and insurance policies and Customer Contracts in relation to Rental Premises & pledge/NDU of 51% of share capital of the SDPL Noida on fully diluted basis.	Principle repayment (Lease Rental Discounting facility-I) : Upon completion of 24 months from the first drawdown date, the LRD (Lease Rental Discounting) facility shall be repaid in 156 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate.
Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 140 months)		Principle repayment (Lease Rental Discounting facility-II) : Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 116 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate.
		Interest payment: At the applicable rate of interest on the outstanding principle of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 148.29 million, (b) Cash and cash equivalents - ₹ 68.92 million (c) Property, plant and equipment - ₹ 57.38 million and (d) Investment property - ₹ 35,435.64 million and (e) Other deposits with banks - ₹ 301.75 million.

(v) HDFC Limited (balance as at 31 March 2024 : ₹ 10,191.57 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting I Interest @ Repo Rate Plus spread (Term : 12 Year)	The term loan is secured by charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by Festus and demand promissory note in favour of the lender.	1. Principle repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate.
Lease rent discounting II Interest @ Repo Rate Plus spread (Term : 12 Year)		2. Principle repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 71 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate.
Line of Credit Interest @ 1M MCLR* Plus spread (Term : 12 Year)	Further term loan is secured by 28% pledge and 23% NDU, on issued and outstanding equity share of Festus.	3. Principle repayment: Upon completion of 125 months from the first drawdown date, the LOC (Line of Credit) facility shall be repaid in 14 monthly instalments (overall tenure - 144 months) comprising of fixed principal repayment and interest payment at the applicable interest rate.
Lease rent discounting III Interest @ Repo Rate Plus spread (Term : 13 Year)		4. Principle repayment: Upon completion of 36 months from the first drawdown date, the LRD facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of principal repayment and interest payment at the applicable interest rate.
		Interest payment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

*MCLR- Marginal Cost of Funds based Lending Rate

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 63.21 million, (b) Cash and cash equivalents - ₹ 61.53 million, (c) Property, plant and equipment - ₹ 30.21 million, (d) Investment property - ₹ 22,577.21 million (e) Investment property under development - ₹ 54.67 million and (f) Other deposits with banks - ₹ 142.03 million.

(vi) ICICI Bank Ltd (balance as at 31 March 2024: ₹ 13,574.13 million) & Axis Bank Ltd (balance as at 31 March 2024: ₹ 11,444.07 million)

Nature of Loan	Security	Terms of repayment
Term Loan Interest @ TL-Repo Rate plus spread (Term : 12 Year)	The loan is secured by first ranking pari passu charge created via registered mortgage on the properties, scheduled receivables, movable assets both present and future also all accounts of Kairos, including and without limitation, the escrow account.	Principal repayment: Upon completion of 24 months from the first drawdown date, the term loan facility shall be repaid in 120 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 64.82 million, (b) Cash and cash equivalents - ₹ 395.98 million, (c) Property, plant and equipment - ₹ 48.20 million (d) Investment property under development - ₹ 101.28 million, (e) Investment property - ₹ 63,996.58 million and (f) Other bank balances - ₹ 177.10 million.

As at 31 March 2023

(i) HDFC Limited (balance as at 31 March 2023 : ₹ 26,775.18 million)

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

*Prime lending rate (PLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 152.93 million (b) Cash and cash equivalents - ₹ 144.80 million (c) Property, plant and equipment - ₹ 103.00 million (d) Investment property - ₹ 57,926.46 million and (e) Other deposits with banks - ₹ 313.74 million.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(ii) HDFC Limited (balance as at 31 March 2023 : ₹ 4,023.05 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ PLR* less spread (Term : 12 Year)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of SPPL Noida on fully diluted basis.	Principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 37 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 179.47 million, (b) Cash and cash equivalents - ₹ 56.38 million, (c) Property, plant and equipment - ₹ 24.41 million (d) Investment property - ₹ 17,211.86 million and (e) Other deposits with banks - ₹ 98.46 million.

(iii) HDFC Limited (balance as at 31 March 2023 : ₹ 8,873.24 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ PLR* less spread (Term : 12 Year)	The term loan is secured by mortgage/charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company and demand promissory note in favour of the lender. Further term loan is secured by pledge, to be created on shares of Festus constituting 51% of the issued and outstanding equity share capital.	principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure-144 months) comprising of principal repayment and interest payment at applicable interest rate.
Lease Rental Discounting-II Interest @ PLR* less spread (Term : 12 Year)		principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 71 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 60.88 million, (b) Cash and cash equivalents - ₹ 93.93 million, (c) Property, plant and equipment - ₹ 21.36 million, (d) Investment property - ₹ 22,662.51 million and (e) Other deposits with banks - ₹ 106.05 million.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(iv) HDFC Limited (balance as at 31 March 2023 : ₹ 14,848.91 million)

Nature of Loan	Security	Terms of repayment
Lease rental discounting-I Interest @ PLR* less spread (Term : 15 Years)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and insurance policies and Customer Contracts in relation to Rental Premises & pledge of 51% of share capital of the SDPL Noida on fully diluted basis.	principal repayment (Lease Rental Discounting facility-I): Upon completion of 24 months from the first drawdown date, the LRD (Lease Rental Discounting) facility shall be repaid in 156 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate.
Lease Rental Discounting-II Interest @ PLR* less spread (Term : 140 Months)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and insurance policies and Customer Contracts in relation to Rental Premises & pledge of 51% of share capital of the SDPL Noida on fully diluted basis.	principal repayment (Lease Rental Discounting facility-II): Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 116 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 122.49 million, (b) Cash and cash equivalents - ₹ 115.62 million, (c) Property, plant and equipment - ₹ 33.60 million (d) Investment property - ₹ 36,255.94 million and (e) Other deposits with banks - ₹ 12.75 million.

(b) 15% Compulsorily Convertible Debentures holders*

	Face Value (₹)	Number of Debentures	Date of issuance	Rate of Interest (per annum)
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,596	1,950	15-Jan-15	15%
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,620	1,553	18-Mar-15	15%
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,631	788	20-Mar-15	15%
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,918	270	18-May-15	15%

*These debentures have been transferred to Reco Cerium Private Limited by BSREP India Office Holdings II Pte. Ltd. on 18 August 2023. (refer note 43).

(c) 12.50% Non convertible debentures holders

	Face Value (₹)	Number of Debentures	Date of issuance	Rate of Interest (per annum)
Reco Iris Private Limited (issued by Kairos)	1,000	3,266,000	28-Aug-23	12.50%
Reco Iris Private Limited (issued by Candor Gurgaon one)	1,000	3,810,000	18-Aug-23	12.50%
Reco Rock Private Limited (issued by Candor Gurgaon one)	1,000	1,354,000	18-Aug-23	12.50%

(d) 14% Compulsorily Convertible Debentures holders*

	Face Value (₹)	Number of Debentures	Date of issuance	Rate of Interest (per annum)
Reco Europium Private Limited (issued by Kairos)	100	28,606,156	05-Dec-17	14.00%

**These debentures have been transferred to Reco Europium Private Limited by Project Diamond Holdings (DIFC) Ltd on 28 August 2023. (refer note 43).

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(e) Changes in liabilities arising from financing activities:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance (Debts & Lease liability)	55,083.70	51,903.51
Acquired on assets acquisition (refer note 43)	64,757.82	-
Addition to Lease liability	-	592.07
Cash movement		
Additional borrowing during the period (refer Consolidated Statement of Cash Flows)	37,798.94	3,400.00
Repayment during the period (refer Consolidated Statement of Cash Flows)	(35,007.54)	(567.18)
Finance cost paid during the period (refer Consolidated Statement of Cash Flows)	(10,211.03)	(4,105.97)
Repayment of lease liabilities (refer Consolidated Statement of Cash Flows)	(28.68)	(305.57)
Non cash movement		
Finance cost (accrued) (refer note 31)	8,562.59	4,365.30
Other non cash changes in finance cost	(330.53)	(198.46)
Prepaid finance cost	7.52	-
Closing balance (Debts & Lease liability)	120,632.79	55,083.70

(f) The Group's quarterly returns or statements comprising quarterly financial information filed with banks and financial institutions are in agreement with the books of accounts.

18 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
From parties other than related parties		
Security deposit from lessee	3,072.27	1,249.35
Retention money	12.24	11.72
	3,084.51	1,261.07

19 PROVISIONS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Provision for gratuity	32.94	23.87
	32.94	23.87

20 OTHER NON-CURRENT LIABILITIES

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Deferred income	531.30	291.07
Contract liability*	644.07	644.07
	1,175.37	935.14

*Candor Kolkata One Hi-Tech Structures Private Limited ("K1") entered into a Joint Development Agreement ("JDA") with Gurgaon Infospace Limited ("GIL"). As per the terms of the said JDA, GIL had to pay ₹ 1,000 million in various tranches between January 2021 to October 2023 for the development/construction of building to be used for commercial and retail purposes on certain land parcels, the title of which is in the name of K1. Under the JDA, K1 will be entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL will be entitled to receive balance 28%. During the period ended 31 December 2023, both the parties have mutually agreed to revise the payment terms whereby, the balance

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

payment will be made by GIL in four tranches between January 2024 to October 2024. The amount received as at 31 March 2024 of ₹ 680.00 million including Goods and Service Tax (31 March 2023 : amount accrued of ₹ 760.00 million) has been presented as contract liability excluding Goods and Service Tax.

21 SHORT TERM BORROWINGS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
From other than related parties		
Current maturities of long-term borrowings		
Secured		
Term loan from banks/financial institutions	935.41	536.22
Unsecured		
Commercial papers*	7,284.87	-
	8,220.28	536.22

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

22 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Total outstanding dues of micro enterprises and small enterprises	140.08	76.54
Total outstanding dues of creditors other than micro enterprises and small enterprises*	902.38	578.42
	1,042.46	654.96

*For balance payable to related parties, refer note 42

Trade Payable ageing Schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at 31 March 2024	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	134.95	4.74	0.27	0.08	0.04	140.08
(ii) Others	873.02	16.79	7.64	4.38	0.55	902.38
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	1,007.97	21.53	7.91	4.46	0.59	1,042.46

As at 31 March 2023	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	73.32	3.05	0.06	-	0.11	76.54
(ii) Others	577.12	0.83	0.00	0.04	0.43	578.42
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	650.44	3.88	0.06	0.04	0.54	654.96

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

23 CURRENT FINANCIAL LIABILITIES- OTHERS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Interest accrued and not due on borrowings	23.99	-
Security deposit from lessee*	6,001.10	3,760.10
Retention money	143.29	222.86
Capital creditors	409.71	432.70
Employee related payables	15.72	14.11
Other payables*	110.44	147.34
Contingent consideration**	86.77	-
	6,791.02	4,577.11

*For balance to related parties, refer note 42

** Fair value of part consideration, payable to the earlier shareholders of Candor Gurgaon 1 and Kairos, payable upon fulfilment of certain conditions as per Share Purchase Agreements (refer note 42).

24 PROVISIONS

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Provision for gratuity	0.36	1.30
Provision for compensated absences	11.08	8.69
	11.44	9.99

25 OTHER CURRENT LIABILITIES

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Statutory dues payable	256.32	161.79
Deferred income*	351.01	241.85
Other payables	8.84	-
	616.17	403.64

*For balance to related parties, refer note 42

26 CURRENT TAX LIABILITIES (NET)

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Provision for income tax	120.93	120.12
	120.93	120.12



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

27 REVENUE FROM OPERATIONS

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Sale of services*		
Income from operating lease rentals **	12,829.07	8,268.03
Income from maintenance services	4,879.29	3,631.91
	17,708.36	11,899.94
Sale of products		
Sale of food and beverages	87.22	62.10
Others	9.23	7.95
Total revenue from operations	17,804.81	11,969.99

* Refer note 42

** Assets given on operating lease

28 OTHER INCOME

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Interest income from financial assets at amortized cost		
Interest income on deposits with banks*	319.99	116.52
Interest income on security deposit	38.54	32.36
Others		
Income from scrap sale	28.26	15.62
Interest on income tax refund	133.68	69.72
Liabilities/provisions no longer required written back	64.21	12.23
Fair value gain on income support	133.00	77.46
Miscellaneous income	23.51	0.89
	741.19	324.80

* Refer note 42

29 COST OF MATERIALS CONSUMED

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Opening stock	-	-
Add: purchases during the period	64.81	48.45
Add: Others	8.84	6.39
Less: Closing stock	-	-
	73.65	54.84

30 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Salaries and bonus	390.96	320.38
Contributions to provident fund	23.31	17.53
Gratuity expense	12.50	8.29
Compensated absences	1.61	1.11
	428.38	347.31

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

31 FINANCE COSTS

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Interest and finance charges on financial liabilities at amortized cost		
Interest on term loan	6,981.84	4,134.75
Interest on commercial papers	337.79	-
Interest on compulsorily convertible debentures (refer note 42)	228.43	-
Interest on liability component of compound financial instrument (refer note 42)	22.63	-
Interest on 12.50% Non Convertible Debentures (refer note 42)	660.08	-
Interest on lease liability	28.72	28.65
Others		
Unwinding of interest expenses*	303.10	201.90
	8,562.59	4,365.30
Less: Transferred to investment property under development (refer note 4)	(44.75)	(40.73)
	8,517.84	4,324.57

*Unwinding of interest expenses on security deposit, retention money and contingent consideration.

32 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
- on property plant and equipment and intangible assets (refer note 3)	49.38	21.76
- on investment property (refer note 4)	4,061.00	2,730.26
	4,110.38	2,752.02

33 OTHER EXPENSES

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Property management fees*	816.53	467.11
Power and fuel*	1,489.46	1,149.59
Repair and maintenance	1,326.39	967.87
Insurance	70.54	54.61
Legal and professional expense	250.22	227.47
Audit fees (refer note "a" below)	41.82	27.78
Rates and taxes	235.73	113.56
Brokerage	0.15	-
Marketing and advertisement expenses	157.31	124.40
Facility usage fees	31.67	30.67
Rental towards short term leases	31.44	14.51
Credit Impaired	9.73	11.26
Allowance for expected credit loss	79.52	10.22
Corporate social responsibility expenses	4.36	4.54
(Gain) on derivative relating to share conversion feature in 14% CCD at fair value through profit or loss	(45.65)	-
Travelling Expenses	30.01	19.10
Miscellaneous expenses	127.58	93.84
	4,656.81	3,316.53

* Refer note 42



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

a) Details of remuneration to auditors

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
As auditor (on accrual basis, excluding applicable taxes)		
- for statutory audit	38.51	26.07
- for other services	1.08	0.30
- for reimbursement of expenses	2.22	1.41
	41.81	27.78

34 TAX EXPENSE

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Current tax		
- for current period	89.17	40.17
- for earlier years	1.64	(12.89)
Deferred tax charge / (credit)	592.38	64.30
	683.19	91.58

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

The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the year ended 31 March 2024: 42.744%; for the year ended 31 March 2023: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

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.

35 CONTINGENT LIABILITIES

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Claims against the Group not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	1,014.74	971.29
Claims against the Group not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Service tax/GST} (Refer note 2 below)	39.96	6.43
Grand Total	1,054.70	977.72

Note 1

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Candor Kolkata One Hi-Tech Structures Private Limited	643.46	795.39
Shantiniketan Properties Private Limited	1.86	15.30
Seaview Developers Private Limited	155.12	160.60
Candor Gurgaon One Realty Projects Private Limited	214.30	-
Total	1,014.74	971.29

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Contingent liabilities as at 31 March 2024 includes penalty amounting to ₹ 740.60 million (31 March 2023 : ₹ 552.23 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include ₹ 274.13 million (31 March 2023 : ₹ 419.06 million) relating to other disallowances under the Income Tax Act, 1961.

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

Note 2

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Shantiniketan Properties Private Limited *	17.99	2.67
Seaview Developers Private Limited	1.68	1.68
Candor India Office Parks Private Limited	2.08	2.08
Kairos Properties Private Limited	18.21	-
Total	39.96	6.43

* The entity has given a bank guarantee of ₹ 1.05 million (31 March 2023: ₹ 1.05 million) to Member Secretary UP Pollution Control Board.

36 COMMITMENTS

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Capital commitments (net of advances)	1,065.25	1,304.96
The SPV wise details of capital commitments are as follows:		
Candor Kolkata One Hi-Tech Structures Private Limited	882.98	1,073.91
Shantiniketan Properties Private Limited	50.01	62.23
Festus Properties Private Limited	27.40	6.93
Seaview Developers Private Limited	3.41	161.89
Candor Gurgaon One Realty Projects Private Limited	22.51	-
Kairos Properties Private Limited	78.94	-
	1,065.25	1,304.96

Other commitments

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. 01 April 2017) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the property pursuant to a Joint Development Agreement (JDA) with GIL entered on 16 November 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

In supplement to earlier JDA, a new co-development agreement was entered into between GIL (the developer) and Candor Kolkata One Hi-Tech Structures Private Limited (the co-developer) on 17 September 2007 as amended from time to time under which the developer and co-developer will jointly carry out the process of installation of fit-outs & fixtures and the cost of such installation shall be shared by the developer and co-developer in the same ratio as to sharing of gross proceeds i.e. 28% and 72% respectively. This agreement is accounted as joint operations as per Ind AS 111.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

37 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. There are no financial instruments, which are subsequently measured at fair value.

	Carrying value		Fair value	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
At Amortized Cost				
Financial assets				
Trade receivables #	731.13	515.79	731.13	515.79
Cash and cash equivalents #	3,702.87	2,096.55	3,702.87	2,096.55
Other bank balances #	1,294.01	483.64	1,294.01	483.64
Other financial assets #	968.24	668.62	968.24	668.62
At FVTPL				
Financial Assets				
Other financial Assets^	1,196.26	517.23	1,196.26	517.23
Total financial assets	7,892.51	4,281.83	7,892.51	4,281.83
At Amortized Cost				
Financial liabilities				
Liability component of compound financial instrument *	212.90	-	226.70	-
12.50% Non convertible debentures**	8,430.00	-	8,968.30	-
14% Compulsorily Convertible Debentures***	3,497.26	-	3,609.15	-
Borrowings #	107,929.21	54,520.38	107,929.21	54,520.38
Trade payables #	1,042.46	654.96	1,042.46	654.96
Other financial liabilities #	9,875.52	5,838.19	9,875.52	5,838.19
Total financial liabilities	130,987.35	61,013.53	131,651.34	61,013.53

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

^ Fair value of Receivable for income support is determined on the basis of present value of expected future cash flows.

These are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs. The key input for determining the same is discount rate.

^ The fair value of derivative assets (component of 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.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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 2024 and 31 March 2023.

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

iii) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Financial assets measured at fair value (Receivable for income support)	
Discount rate (31 March 2024- 11.75% ; 31 March 2023- 11.75%)	The estimated fair value would decrease (increase) if discount rate is higher (lower)
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)	
Volatility rate	The estimated fair value would increase/ (decrease) if the volatility rate is higher/ (lower)
Unadjusted equity value	The estimated fair value would increase/ (decrease) if the unadjusted equity value is (lower)/ higher

iv) Sensitivity analysis of Level 3 fair values

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

31 March 2024	Profit/ (Loss)	
	Increase	Decrease
Financial assets measured at fair value (Receivable for income support)		
Discount rate (1% movement)	(4.18)	4.18
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)		
Volatility (1.5% movement)	46.30	(45.60)
Unadjusted equity value (10% movement)	43.50	(37.50)
31 March 2023		
Financial assets measured at fair value (Receivable for income support)		
Discount rate (1% movement)	(2.52)	2.52
Financial assets measured at fair value (Derivative asset relating to 14% compulsorily convertible debentures)		
Volatility (5% movement)	NA	NA
Unadjusted equity value (5% movement)	NA	NA

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

v) Reconciliation of Level 3 fair values

	Amount
a) Fair Value relating to receivable for income support	
Balance as at 1 April 2022	1,162.13
Income support assets realised	(722.36)
Net change in fair value - unrealised (refer note 28)	77.46
Balance as at 31 March 2023	517.23
Balance as at 1 April 2023	517.23
Add: Addition (Candor Gurgaon 1)	1,847.79
Income support assets realised	(1,562.02)
Net change in fair value - unrealised (refer note 28)	133.00
Balance as at 31 March 2024	936.00
b) Fair Value relating to derivative asset (14% compulsorily convertible debentures)	
Balance as at 28 August 2023 (acquisiton date of Kairos)	214.60
Net change in fair value - unrealised (refer note 28)	45.65
Balance as at 31 March 2024	260.25

38. FINANCIAL RISK MANAGEMENT

i. Risk management framework

The Board of directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management framework is established to identify and analyse the key risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of directors of the Manager of the Trust, oversees compliance with the Group's risk management framework and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to The Audit Committee.

The Group's financial risk management is carried out by a treasury department (Group's treasury). the Group's treasury identifies, evaluates and hedges financial risks.

ii. Credit risk

Credit risk is the risk of the financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group ensures through appropriate background checks that the office premises are leased to parties of repute and of good credit standing only. It has also taken refundable interest free security deposits equivalent to 3-6 months of lease rentals from its customers which is used to mitigate credit risk. Further Management also monitors its receivables on a monthly basis and does not expect any default of its trade receivables. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks. However, the maximum amount exposed to credit risk is limited to amount disclosed in financial statements."

Movement in loss allowance for trade receivables during the year are as follows:

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Balance at the beginning of the period	25.00	68.26
Loss allowance created during the year	79.52	10.22
Others	23.28	(53.48)
Balance at the end of the year	127.80	25.00

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's primary sources of liquidity include cash, undrawn borrowings, construction facilities and cash flow from operating activities. The Group seeks to increase income from its existing properties by maintaining quality standards for its properties that promote high occupancy rates and support increases in rental rates while reducing tenant turnover and related costs, and by controlling operating expenses.

Consequently, the Group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2024	Carrying amount	Contractual cash flows			
		Total	0 -1 years	1 -5 years	Above 5 years
Non-derivative financial liabilities					
Borrowings					
- Term Loans (including current maturities and interest accrued)	100,668.34	157,890.68	9,399.36	57,951.90	90,539.42
- Liability component of compound financial instrument	212.90	288.41	75.67	212.74	-
- 12.50% Non convertible debentures	8,430.00	18,329.91	1,053.75	4,862.30	12,413.86
- 14% Compulsorily Convertible Debentures	3,497.26	5,542.25	405.18	1,620.70	3,516.37
- Commercial papers	7,284.87	7,500.00	7,500.00	-	-
Trade payables	1,042.46	1,042.46	1,042.46	-	-
Other financial liabilities (excluding current maturities and interest accrued)	9,851.53	10,630.31	6,870.51	3,759.80	-
Lesae liabilities	563.40	2,064.51	28.67	114.70	1,921.14

31 March 2023	Carrying amount	Contractual cash flows			
		Total	0 -1 years	1 -5 years	Above 5 years
Non-derivative financial liabilities					
Borrowings					
- Term loans (including current maturities and interest accrued)	54,520.38	84,681.94	5,028.92	30,208.10	49,444.92
Trade payables	654.96	654.96	654.96	-	-
Other financial liabilities (excluding current maturities of term loan)	6,401.51	8,458.23	4,818.01	1,690.40	1,949.82

The Group has undrawn borrowing facilities amounting to ₹ 5,351.00 million (31 March 2023: 3,260.00 million) with following expiry:

Particulars	Expiring within			
	Total	0 -1 years	1 -5 years	Above 5 years
As at 31 March 2024	5,351.00	2,631.00	2,720.00	-
As at 31 March 2023	3,260.00	-	3,260.00	-

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

iv. Market risk

The Group is exposed to market risk preliminary relating to the risk of changes in market prices (including lease rentals) that will affect the Group's income or expense or the value of its holdings of financial instruments.

a) Currency risk

The Group's exposure to foreign currency risk is mainly on account of imports of capital goods and services taken, which is not material in proportion to the total expenses incurred by the Group.

Foreign Currency risk exposure

Particulars	Currency	As at 31 March 2024	As at 31 March 2023
Financial Liabilities	SGD	(0.13)	(0.60)
Financial Liabilities/Assets	USD	(16.60)	(9.04)
		(16.73)	(9.64)

10% appreciation/depreciation in foreign currencies (SGD) at the reporting date would result in (decrease)/increase in the Group's profit/(loss) before tax by approximately (₹ 0.01) million (31 March 2023 : (₹ 0.06 million)).

10% appreciation/depreciation in foreign currencies (USD) at the reporting date would result in (decrease)/increase in the Group's profit/(loss) before tax by approximately (₹ 1.66) million (31 March 2023 : (₹ 0.90 million)).

b) Interest rate risk

The Group is exposed to both fair value interest rate risk as well as cash flow interest rate risk arising both on short-term and long-term floating rate instruments as well as on the refinancing of fixed rate instrument. the Group's borrowings are principally denominated in Indian Rupees.

The fair value interest rate risk is the risk of changes in fair values of fixed interest bearing borrowings because of fluctuations in the interest rates and possible requirement to refinance such instruments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	31 March 2024	31 March 2023
Fixed-rate instruments		
Financial assets	4,876.45	2,555.25
Financial liabilities	12,140.17	-
	17,016.62	2,555.25
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(100,644.35)	(54,520.38)
	(100,644.35)	(54,520.38)
Total	(83,627.73)	(51,965.13)

Cash flow sensitivity analysis for variable-rate instruments

The Group has Borrowings with variable-rate of interest amounting to ₹ 100,644.34 million (31 March 2023: ₹ 54,520.38 million). A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss (before tax) by the amounts shown below. This analysis assumes that all other variables remain constant. The amounts shown below are net off borrowing cost capitalisation of ₹ 6.27 million (31 March 2023: ₹ 5.09 million) using capitalisation rate of respective year.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

₹ million	Profit/ (Loss)	
	100 bp increase	100 bp decrease
31 March 2024		
Variable-rate instruments	(1,194.42)	1,194.42
Cash flow sensitivity (net)	(1,194.42)	1,194.42
31 March 2023		
Variable-rate instruments	(540.12)	540.12
Cash flow sensitivity (net)	(540.12)	540.12

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 year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
1	A	% of revenue	9.87%	13.95%
2	B	% of revenue	10.53%	14.74%
3	C	% of revenue	7.06%	10.64%

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 and 28 August 2023.

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Profit after tax for calculating basic and diluted EPU (attributable to unitholders of Brookfield India REIT)	235.96	1,312.32
Weighted average number of Units (Nos.)	403,233,066	335,087,073
Earnings Per Unit		
- Basic (Rupees/unit)	0.59	3.92
- Diluted (Rupees/unit)*	0.59	3.92

* The Trust does not have any outstanding dilutive units.

41 CAPITALIZATION STATEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes equity in the form of unit capital and debt. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements or debentures.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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 2024 and 31 March 2023 are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	120,069.38	54,520.38
Lease Liability	563.40	563.32
Gross debt	120,632.78	55,083.70
Less : Cash and cash equivalents	(3,702.87)	(2,096.55)
Adjusted Net debt	116,929.91	52,987.15
Total equity		
-Unit capital	109,101.43	86,556.65
-Other equity	(6,543.00)	(3,219.27)
Equity attributable to unit holders of the Brookfield India REIT	102,558.43	83,337.38
Non-controlling interest	20,055.00	-
Total equity	122,613.43	83,337.38
Debt/Equity Ratio	0.95	0.64

42 RELATED PARTY DISCLOSURES

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

BSREP India Office Holdings V Pte. Ltd. - Sponsor

Brookprop Management Services Private Limited - Investment Manager or Manager

Axis Trustee Services Limited - Trustee

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

Ultimate parent entity

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

Sponsor

BSREP India Office Holdings V Pte. Ltd. - Sponsor

Sponsor group

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Fellow subsidiaries

- Mountainstar India Office Parks Private Limited
- Technology Service Group LLC
- Arliga India Office Parks Private Limited
- Brookfield Property Group LLC
- Sriton Properties Private Limited
- Witwicky One Private Limited
- Brookfield HRS TS LLC
- Brookprop Property Management Services Private Limited
- Aerobode One Private Limited
- Coworks India Private limited
- Parthos Properties Private Limited
- Equinox Business Parks Private Limited
- Clean Max Enviro Energy Solutions Private Limited
- Project Diamond FPI Holdings (DIFC) Limited
- Project Cotton Holdings One (DIFC) Limited
- Schloss Chanakya Pvt. Ltd.
- Schloss Bangalore Private Limited
- Summit Digital Infrastructure Limited
- Brooksolutions Global Services Private Limited
- Mars Hotels and Resorts Private Limited*

* Amalgamated with Kairos Properties Private Limited (formerly known as Kairos Property Managers Private Limited) and got demerged into Sriton Properties Private Limited vide NCLT order dated 24 April 2023 with appointed date of 1 October 2021.

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)

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

Axis Bank Limited - Promotor of Trustee*

Axis Capital Limited- Fellow subsidiary of Trustee*

*Based on the internal assessment, the Trust has disclosed transactions from this financial year ended 31 March 2024, for all the periods presented.

Brookfield India REIT's interests in subsidiaries are set out in note 1"- Organization structure.

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

Directors

- 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)

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Key Personnels

Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f 12 February 2024)
 Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer-India office business (till 09 May 2024)
 Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024)
 Ankit Gupta- President - India office business (w.e.f. 09 May 2024)
 Shantanu Chakraborty- Chief Operating Officer- India office business (w.e.f. 09 May 2024)
 Saurabh Jain- Compliance Officer

Key Managerial Personnel of SPV's

- Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh- Managing Director (till 13th February 2024)

- Festus Properties Private Limited

Lalit Kumar- Company Secretary

- Shantiniketan Properties Private Limited

Kanika Dhingra – Company Secretary (till 2nd November 2022)

Juhi Sen - Company Secretary (w.e.f. 24 April 2023)

B. Related party transactions:

Nature of transaction/ Entity's Name	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Trustee Fee Expense		
- Axis Trustee Services Limited	2.95	2.95
Total	2.95	2.95
Reimbursement of expense incurred by (excluding GST)		
- Brookprop Management Services Private Limited	(0.55)	3.73
- Brookprop Property Management Services Private Limited	33.20	-
- BSREP India Office Holdings V Pte. Ltd.	9.51	-
- Brookfield Property Group LLC	-	1.98
- Mountainstar India Office Parks Private Limited	6.59	-
- Cowrks India Private limited	0.50	-
- Equinox Business Parks Private Limited	0.08	-
Total	49.33	5.71
Reimbursement of expense incurred on behalf of (excluding GST)		
- Mountainstar India Office Parks Private Limited	1.24	2.08
- Aerobode One Private Limited	0.58	-
- Parthos Properties Private Limited	0.68	-
Total	2.50	2.08
Internet & Connectivity Charges		
- Technology Service Group LLC	-	22.22
- Brookfield HRS TS LLC	49.12	9.06
- Cowrks India Private limited	0.07	-
Total	49.19	31.28
Power and fuel expenses		
- Clean Max Enviro Energy Solutions Private Limited	0.61	-
Total	0.61	-
Issue of Unit Capital		
- Project Diamond Holdings (DIFC) Limited	4,000.00	-
- Axis Bank Limited	500.00	-
Total	4,500.00	-

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Issue expenses		
- Axis Capital Limited	73.28	-
Total	73.28	-
Expenses directly attributable to investment in subsidiaries		
- Axis Capital Limited	14.75	-
Total	14.75	-
Issue of 12.50% Non convertible debentures		
- Reco Iris Private Limited	7,370.00	-
- Reco Rock Private Limited	1,500.00	-
Total	8,870.00	-
Interest expense on 12.50% Non convertible debentures		
- Reco Iris Private Limited	546.77	-
- Reco Rock Private Limited	113.31	-
Total	660.08	-
Interest expense on liability component on compulsory convertible debentures		
- Reco Cerium Private Limited	22.63	-
Total	22.63	-
Repayment of 12.5% Non convertible debenture		
-Reco Iris Private Limited	294.00	-
-Reco Rock Private Limited	146.00	-
Total	440.00	-
Interest expense on compulsory convertible debentures		
-Reco Europium Private Limited	228.43	-
Total	228.43	-
Payment of liability component of compound financial instrument		
- Reco Cerium Private Limited	24.04	-
Total	24.04	-
Payment of interest on compulsory convertible debentures		
- Reco Europium Private Limited	238.72	-
Total	238.72	-
Payment of interest on liability component of compound financial instrument		
- Reco Cerium Private Limited	46.67	-
Total	46.67	-
Payment of interest on 12.5% Non convertible debenture		
- Reco Iris Private Limited	546.77	-
- Reco Rock Private Limited	113.31	-
Total	660.08	-
Payment of interest on liability component of compound financial instrument		
- BSREP India Office Holdings II Pte. Ltd	607.68	-
Total	607.68	-
Payment of interest on compulsory convertible debentures		
-Project Diamond Holdings (DIFC) Limited	1,176.49	-
Total	1,176.49	-



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Payment of interest on 12% Non convertible debenture		
-Project Diamond FPI Holdings (DIFC) Limited	204.34	-
Total	204.34	-
Repayment of 12% Non convertible debentures		
-Project Diamond FPI Holdings (DIFC) Limited	2,228.80	-
Total	2,228.80	-
Property management fees		
- Brookprop Management Services Private Limited	-	237.78
- Brookprop Property Management Services Private Limited	321.73	-
- Mountainstar India Office Parks Private Limited	108.85	-
- Cowrks India Private limited	6.77	-
Total	437.35	237.78
Investment management fees		
- Brookprop Management Services Private Limited	90.92	80.11
Total	90.92	80.11
Compensation to key management personnel of SPV's		
- Short-term employee benefits	4.71	8.63
- Post-employment benefits*	-	-
- Other long-term benefits	0.25	0.48
- Other Fees	0.56	0.30
Total	5.52	9.41
Provision for Gratuity and compensated absences transfer to#		
- Arliga India Office Parks Private Limited	-	0.59
- Mountainstar India Office Parks Private Limited	-	0.02
- Witwicky One Private Limited	1.75	0.08
- Brookprop Property Management Services Private Limited	7.70	-
Total	9.45	0.69
Provision for Gratuity and compensated absences transfer from#		
- Arliga India Office Parks Private Limited	-	0.21
- Brookprop Management Services Private Limited	-	3.21
Total	-	3.42
Provision for Bonus transfer to#		
- Arliga India Office Parks Private Limited	-	0.17
- Mountainstar India Office Parks Private Limited	-	0.04
- Witwicky One Private Limited	0.73	0.16
- Brookprop Property Management Services Private Limited	6.54	-
Total	7.27	0.37
Provision for Bonus transfer from#		
- Arliga India Office Parks Private Limited	-	0.33
- Brookprop Management Services Private Limited	-	3.66
Total	-	3.99
Repayment of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	503.29	534.68
- BSREP India Office Holdings Pte Ltd.	385.95	410.01
- Kairos Property Managers Pvt. Ltd.	-	15.95
- BSREP Moon C1 L.P.	-	3.77

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
- BSREP Moon C2 L.P.	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	292.72	295.01
- BSREP India Office Holdings III Pte. Ltd.	341.56	362.86
- BSREP India Office Holdings IV Pte. Ltd.	143.81	152.79
- BSREP India Office Holdings VI Pte. Ltd.	7.45	4.14
- Project Diamond Holdings (DIFC) Limited	58.66	-
- Axis Bank Limited	13.15	-
Total	1,746.59	1,779.21
Interest Distributed		
- BSREP India Office Holdings V Pte. Ltd.	452.96	541.19
- BSREP India Office Holdings Pte. Ltd.	347.34	414.99
- Kairos Property Managers Pvt. Ltd.	-	17.99
- BSREP Moon C1 L.P.	-	4.25
- BSREP Moon C2 L.P.	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	263.44	296.76
- BSREP India Office Holdings III Pte. Ltd.	307.41	367.27
- BSREP India Office Holdings IV Pte. Ltd.	129.43	154.64
- BSREP India Office Holdings VI Pte. Ltd.	6.70	3.76
- Project Diamond Holdings (DIFC) Limited	54.34	-
- Axis Bank Limited	12.02	-
Total	1,573.64	1,800.85
Other Income Distributed		
- BSREP India Office Holdings V Pte. Ltd.	17.85	22.73
- BSREP India Office Holdings Pte. Ltd.	13.69	17.41
- Kairos Property Managers Pvt. Ltd.	-	0.60
- BSREP Moon C1 L.P.	-	0.14
- BSREP Moon C2 L.P.	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	10.39	12.61
- BSREP India Office Holdings III Pte. Ltd.	12.12	15.43
- BSREP India Office Holdings IV Pte. Ltd.	5.11	6.49
- BSREP India Office Holdings VI Pte. Ltd.	0.26	0.19
- Project Diamond Holdings (DIFC) Limited	3.17	-
- Axis Bank Limited	0.58	-
Total	63.17	75.60
Income support received		
- Mountainstar India Office Parks Private Limited	1,562.02	722.36
Total	1,562.02	722.36
Purchase of office equipment		
- Mars Hotels and Resorts Private Limited	-	0.50
Total	-	0.50
Purchase of Books and Periodical		
- Striton Properties Private Limited	0.07	-
Total	0.07	-



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Revenue from operations		
-Parthos Properties Private Limited	(0.01)	-
-Striton Properties Private Limited	0.06	-
-Aerobode One Private Limited	(0.01)	-
-Cowrks India Private limited	45.48	-
-Summit Digital Infrastructure Limited	4.05	-
-Brooksolutions Global Services Private Limited	2.85	-
Total	52.42	-
Rent and Hire Charges		
- Equinox Business Parks Private Limited	2.39	-
Total	2.39	-
Development Management fees		
-Brookprop Property Management Services Private Limited	1.15	-
Total	1.15	-
Brokerage Cost		
-Cowrks India Private limited	0.47	-
Total	0.47	-
Deferred Income/ (Deferred Income Amortisation)		
- Mountainstar India Office Parks Private Limited	0.82	1.20
Total	0.82	1.20
Reimbursement towards withholding tax liability on Restricted Stock Unit		
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	-	1.31
Total	-	1.31
Repair and maintenance / Miscellaneous Expenses/Marketing and advertisement expenses		
- Striton Properties Private Limited	3.00	-
- Schloss Chanakya Pvt. Ltd.	0.49	-
Total	3.49	-
Dividend received on behalf of employees		
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	-	0.13
Total	-	0.13
Amount received on account of term loan from bank		
- Axis Bank Limited	8,137.00	-
Total	8,137.00	-
Interest on term loan from bank		
- Axis Bank Limited	983.44	-
Total	983.44	-
Payment of processing fee for term loan from bank (excluding GST)		
- Axis Bank Limited	38.00	-
Total	38.00	-
Payment towards other borrowing cost (excluding GST)		
- Axis Trustee Services Limited	0.29	-
Total	0.29	-
Deposits with banks made		
- Axis Bank Limited	61,122.17	1,675.50
Total	61,122.17	1,675.50

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Deposits with banks matured		
- Axis Bank Limited	60,056.35	-
Total	60,056.35	-
Interest income on deposits with banks		
- Axis Bank Limited	195.25	0.62
Total	195.25	0.62
Bank charges		
- Axis Bank Limited	0.69	-
Total	0.69	-
Security deposit received		
- Equinox Business Parks Private Limited	1.46	-
Total	1.46	-

*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 2024 (Audited)	As at 31 March 2023 (Audited)
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	22.09	18.63
- Brookfield HRS TS LLC	15.93	7.12
- Brookprop Property Management Services Private Limited	32.62	-
- Schloss Chanakya Pvt. Ltd.	0.09	-
- Striton Properties Private Limited	5.34	-
- Clean Max Enviro Energy Solutions Private Limited	0.08	-
- Equinox Business Parks Private Limited	0.08	-
Total	76.23	25.75
Other Payable (net of withholding tax)		
- Brookprop Property Management Services Private Limited	15.04	-
- Witwicky One Private Limited	2.47	-
- Mountainstar India Office Parks Private Limited	1.86	-
- BSREP India Office Holdings V Pte. Ltd.	9.51	-
- Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)	0.08	-
Total	28.96	-
Prepaid expenses		
- Mountainstar India Office Parks Private Limited	0.94	-
- Brookprop Property Management Services Private Limited	1.26	-
Total	2.20	-
Other receivables		
- Mountainstar India Office Parks Private Limited	0.01	0.08
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	-	1.32
- Brookprop Management Services Private Limited	-	0.32
Total	0.01	1.72

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Outstanding balances	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Finance receivables*		
- Mountainstar India Office Parks Private Limited	936.01	517.23
Total	936.01	517.23
Deferred Income		
- Mountainstar India Office Parks Private Limited	1.43	1.20
Total	1.43	1.20
12.50% Non convertible debentures		
- Reco Iris Private Limited	7,076.00	-
- Reco Rock Private Limited	1,354.00	-
Total	8,430.00	-
14% Compulsorily Convertible Debentures		
-Reco Europium Private Limited	3,497.26	-
Total	3,497.26	-
Derivative Assets		
-Reco Europium Private Limited	260.25	-
Total	260.25	-
Security deposit from lessee		
-Cowrks India Private limited	31.37	-
Total	31.37	-
Security Deposit Receivable		
- Mountainstar India Office Parks Private Limited	4.57	-
Total	4.57	-
Liability component of compound financial instrument		
- Reco Cerium Private Limited	212.90	-
Total	212.90	-
Term loans from banks		
- Axis Bank Limited	19,453.25	-
Total	19,453.25	-
Trade receivable		
-Summit Digital Infrastructure Limited	0.76	-
-Mountainstar India Office Parks Private Limited	0.17	-
-Brooksolutions Global Services Private Limited	0.15	-
Total	1.08	-
Contingent consideration payable		
- Project Diamond Holdings (DIFC) Limited	37.52	-
- Project Cotton Holdings One (DIFC) Limited	0.00	-
- BSREP India Office Holdings II Pte. Ltd	49.22	-
- BSREP India Office Holdings Pte. Ltd	0.03	-
Total	86.77	-
Balance with banks (in current account)		
- Axis Bank Limited	46.75	0.90
Total	46.75	0.90
Balance with banks (in deposit account)-Cash and cash equivalents		
- Axis Bank Limited	2,741.12	1,675.50
Total	2,741.12	1,675.50

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Outstanding balances	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Balance with banks (in deposit account)-Other bank balances		
- Axis Bank Limited	177.30	-
Total	177.30	-
Interest accrued but not due on deposits with banks		
- Axis Bank Limited	6.60	0.56
Total	6.60	0.56

*Represents income support provided by Mountainstar India Office Parks Private Limited to SDPL Noida and Candor Gurgaon 1 as part of Income support agreement starting quarter ended 31 March 2022 until the quarter ending 31 March 2024 for SDPL Noida and starting from quarter ended 30 September 2023 until the quarter ending 30 June 2025 for Candor Gurgaon 1.

43 ASSETS ACQUISITION

- (i) On 18 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Candor Gurgaon 1 as described in more detail in Note 1 - Organization structure; for a total consideration of ₹ 8,602.64 million. Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹ 66.87 million, resulting in the total purchase consideration of ₹ 8,669.51 million (the "Purchase consideration").

Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of Candor Gurgaon 1 as at the date of acquisition were:

Assets	Amount (in million)
Property, plant and equipment	58.51
Investment property	42,954.58
Investment property under development	211.74
Other assets	4,741.86
Total Assets (A)	47,966.69
Liabilities	
Borrowings (including current maturities of long term borrowings)	28,471.45
Other liabilities	2,460.04
Total Liabilities (B)	30,931.49
Non-Controlling Interest (C)	8,365.69
Net Assets (A-B-C)	8,669.51

- (ii) On 28 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Kairos as described in more detail in Note 1 - Organization structure; for a total consideration ₹ 15,256.85 million (including issue of units of Brookfield India REIT of ₹ 4,000 million). Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹ 67.91 million, resulting in the total purchase consideration of ₹ 15,324.76 million (the "Purchase consideration").

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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:

Assets	Amount (in million)
Property, plant and equipment	30.54
Investment property	63,699.62
Investment property under development	493.46
Other assets	2,378.32
Total Assets (A)	66,601.94
Liabilities	
Borrowings (including current maturities of long term borrowings)	34,063.11
Other liabilities	5,250.18
Total Liabilities (B)	39,313.29
Non-Controlling Interest (C)	11,963.89
Net Assets (A-B-C)	15,324.76

44 MANAGEMENT FEE

Property Management Fees

In terms of the REIT Regulations, the manager of the REIT is required to undertake management of the assets of the REIT, either directly or through the appointment and supervision of appropriate agents. Therefore, pursuant to an internal restructuring of the Investment manager, the property management services previously undertaken by the Investment manager are now to be undertaken by the Brookprop Property Management Services Private Limited (Service Provider) w.e.f. 1 April 2023 (Restructured Amended and Restated Service Agreement), and accordingly the Amended and Restated Service Agreement, dated December 1, 2020 and the Amended Agreement dated February 11, 2022, between the Investment manager and the CIOP (together the "Original CIOP PMF Agreement") is being terminated by way of entering into a termination deed of even date.

Further, REIT has acquired stake in Kairos w.e.f. 29 August 2023 and new property management agreement has been signed between CIOP and Kairos dated 18 May 2023 which is effective from Acquisition Date. Hence pursuant to the Restructured Amended and Restated Service Agreement dated 01 April 2023 and acquisition of Kairos, Service Provider is entitled to a yearly fees @ 3% of the income from operating lease rentals as recorded in the books of accounts of SPPL Noida, Candor Kolkata, SDPL Noida and Kairos (w.e.f. Acquisition Date), payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to CIOP in relation to the Operational Services rendered by it with respect to SPPL Noida, Candor Kolkata, SDPL Noida and Kairos. The said Management fees for the quarter, half year and year ended 31 March 2024 amounts to ₹ 83.62 million, ₹ 165.61 million and ₹ 276.54 million respectively. There are no changes during the period in the methodology for computation of fees paid to the service provider.

Also in light of the abovementioned internal restructuring of the Investment Manager, the property management services previously undertaken by the Investment manager are now to be undertaken by the Brookprop Property Management Services Private Limited (Service Provider) w.e.f. 1 April 2023 (Restructured Amended and Restated Service Agreement), and accordingly the Amended and Restated Service Agreement, dated December 1, 2020 between the Investment manager and the Festus (together the "Original Festus PMF Agreement") is being terminated by way of entering into a termination deed of even date.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Pursuant to this Festus Restructured Service Agreement dated 01 April 2023, Service Provider is entitled to a yearly fee of 3% of the income from operating lease rentals as recorded in the books of accounts of Festus, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to Festus in relation to the management and operation of the Kensington and any other properties developed by Festus from time to time ("Festus Properties"). The said Management fees for the quarter, half year and year ended 31 March 2024 amounts to ₹ 11.94 million, ₹ 23.38 million and ₹ 45.49 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Service Provider.

Also, REIT has acquired stake in Candor Gurgaon 1 w.e.f. 19 August 2023 and new property management agreement has been signed between MIOP and Candor Gurgaon 1 dated 18 May 2023 which is effective from Acquisition Date. Hence, effective from Acquisition Date, the Service Provider is entitled to a yearly fees @ 3% of the income from operating lease rentals as recorded in the books of accounts of Candor Gurgaon 1, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to Mountainstar India Office Parks Private Limited in relation to the Operational Services rendered by it with respect to Candor Gurgaon 1. The said Management fees for the quarter, half year and period ended 31 March 2024 amounts to ₹ 44.24 million, ₹ 88.13 million and ₹ 108.85 million respectively.

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 49). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for the quarter, half year and year ended 31 March 2024 amounts to ₹ 24.13 million, ₹ 48.78 million and ₹ 90.92 million respectively. There are no changes during the year in the methodology for computation of fees paid to the Investment Manager.

ADDITIONAL INFORMATION DISCLOSURE PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013 AS PER MCA NOTIFICATION DATED 24 MARCH 2021

45 RELATIONSHIP WITH STRUCK OFF COMPANIES:

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2024 (₹ million)	Balance outstanding 31 March 2024 (₹ million)	Relationship with the Struck off company, if any, to be disclosed
Mechwing Engineering & Services Private Limited	Repair & Maintenance expenses	-	0.07	Vendor
Cyber Aluinfra Pvt Ltd	Retention Money Payable	-	(0.06)	Vendor
Cyber Aluinfra Pvt Ltd	Capital Creditors	-	(0.00)	Vendor
Grace Decors Pvt Ltd	Retention Money Payable	(0.07)	(0.34)	Vendor
Grace Decors Pvt Ltd	Capital Creditors	(0.48)	(0.58)	Vendor

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2023 (₹ million)	Balance outstanding 31 March 2023 (₹ million)	Relationship with the Struck off company, if any, to be disclosed
Cyber Aluinfra Private Limited	Capital Creditors	-	(0.00)	Vendor
Cyber Aluinfra Private Limited	Retention Money Payable	-	(0.04)	Vendor
Grace Decors Pvt Ltd	Retention Money Payable	-	(0.27)	Vendor
Grace Decors Pvt Ltd	Capital Creditors	0.44	(0.10)	Vendor
Kwals Hospitality OPC Private Limited	Payables	3.35	-	Vendor
Kwals Hospitality OPC Private Limited	Security deposit payable	1.75	-	Customer
Kwals Hospitality OPC Private Limited	Trade Receivable	(7.10)	-	Customer



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

46. TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Income tax expense		
Current tax		
- for current period	89.17	40.17
- for earlier years	1.64	(12.89)
Total current tax expense	90.81	27.28
Deferred tax		
(i) Origination and reversal of temporary differences	448.58	64.30
(ii) Minimum alternate tax credit		
- for the period	143.80	-
- for earlier years	-	-
Deferred tax expense	592.38	64.30
Tax expense for the year	683.19	91.58

(b) Amounts recognized in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred income tax liability / (asset), net		
(i) Net (gain)/ loss on remeasurement of define benefit plans	0.07	(0.37)
Tax expense charged in other comprehensive income for the year	0.07	(0.37)

(c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	644.56	1,403.90
Tax at the rates applicable to the respective entities	606.90	776.96
Tax effect of:		
Deferred tax assets not recognised because realisation is not probable	136.14	245.00
Effect of exempt income	(1,435.45)	(1,345.21)
Tax for earlier years	1.64	(12.89)
Effect of non-deductible expenses	234.21	99.33
Effect of initial recognition exception	1,045.22	310.05
Others	94.53	18.34
Tax expense for the year	683.19	91.58

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(d) Deferred tax assets (net)

Particulars	Net balance as at 01 April 2023	Net balance as at 18 August 2023*	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2024
Deferred tax assets (Liabilities)					
Investment property	(1,374.00)	-	(811.67)	-	(2,185.67)
Borrowings	66.96	-	2.42	-	69.38
Unabsorbed depreciation & losses	3,521.29	1,435.67	579.94	-	5,536.90
MAT credit entitlement	1,253.92	87.71	(143.80)	-	1,197.83
Others	222.62	-	(219.27)	0.07	3.42
Tax assets (Liabilities)	3,690.79	1,523.38	(592.38)	0.07	4,621.86

* on account of Candor Gurgaon one acquisition (refer note 43)

Particulars	Net balance as at 01 April 2022	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2023
Deferred tax assets (Liabilities)				
Investment property	(537.69)	(836.31)	-	(1,374.00)
Borrowings	59.18	7.78	-	66.96
Unabsorbed depreciation & losses	2,921.36	599.93	-	3,521.29
MAT credit entitlement	1,253.92	-	-	1,253.92
Others	58.69	164.30	(0.37)	222.62
Tax assets (Liabilities)	3,755.46	(64.30)	(0.37)	3,690.79

The Group has recognized deferred tax asset of ₹ 5,536.90 million (31 March 2023: ₹ 3,521.29 million) on unabsorbed depreciation & business losses and ₹ 1,197.83 million (31 March 2023: ₹ 1,253.92 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

As at 31 March 2024, unrecognized deferred tax assets amounting to ₹ 2,852.75 million (31 March 2023: ₹ 736.09 millions) on unabsorbed interest u/s 94B of Income Tax Act 1961, ₹ 62.00 million (31 March 2023: Nil) on Unabsorbed Liability component of CCDs, ₹ 77.93 million (31 March 2023: ₹ 77.89 million) on business loss and ₹ 1,363.94 million (31 March 2023: ₹ 654.86 million) on unabsorbed depreciation, has been detailed below. The deferred tax asset has not been recognized on the basis that its recovery is not considered probable in the foreseeable future.

Deductible temporary differences on which deferred tax asset is not recognised:

As at 31 March 2024

March 31,	Particulars	Amounts (₹ in millions)	Deferred tax asset (₹ in millions)
2026	Unabsorbed interest u/s 94B of Income Tax Act 1961	301.90	88.30
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	366.97	107.40
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	787.29	229.96
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	2,550.94	852.26
2030	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,754.87	599.76
2031	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,385.70	471.72
2032	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,531.36	503.34
2032	Unabsorbed Liability component of CCDs	212.91	62.00
2029	Unabsorbed business losses	52.05	15.16
2030	Unabsorbed business losses	165.04	48.06
2031	Unabsorbed business losses	50.52	14.71
Indefinite life period	Unabsorbed depreciation	4,336.15	1,363.94

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

As at 31 March 2023

March 31,	Particulars	Amounts (₹ in millions)	Deferred tax asset (₹ in millions)
2026	Unabsorbed interest u/s 94B of Income Tax Act 1961	167.74	49.23
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	221.79	65.12
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	622.65	182.02
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,307.51	427.28
2030	Unabsorbed interest u/s 94B of Income Tax Act 1961	42.68	12.43
2029	Unabsorbed business losses	52.05	15.16
2030	Unabsorbed business losses	165.04	48.06
2031	Unabsorbed business losses	50.38	14.67
Indefinite life period	Unabsorbed depreciation	2,248.83	654.86

Significant management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. It also depends on availability of taxable temporary differences when the deductible temporary differences are expected to reverse.

47. EMPLOYEE BENEFITS

a) Defined contribution plan:

The Group makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 23.31 million for the year ended 31 March 2024 (for the year ended 31 March 2023: ₹ 17.53 million) for Provident Fund contributions, in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

b) Defined benefit obligation

i. Gratuity (included in Note 30 Employee benefits expense)

1) Reconciliation of opening and closing balances of the present value of defined benefit obligation:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Change in defined benefit obligations (DBO) during the period		
Present value of DBO at the beginning of the period	25.17	19.09
Adjustment on transfer of employees	0.18	2.16
Current service cost	10.66	6.91
Benefits Paid	(4.56)	(3.34)
Interest Cost	1.84	1.38
Net actuarial (Gain)/ loss recognized in the year	0.01	(1.03)
Present value of DBO at the end of the year	33.30	25.17

2) Reconciliation of present value of defined benefit obligations & fair value of plan assets:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of defined benefit obligation at the year end	33.30	25.17
Plan assets at the year end, at fair value	-	-
Net liability recognised in the balance sheet	33.30	25.17

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

3) Net employee benefit expense (recognized in Employee benefits expense):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Components of employer's expense		
Current service cost	10.66	6.91
Interest Cost	1.84	1.38
Defined benefit cost recognized in the Statement of Profit and Loss	12.50	8.29

4) Amount recognized in Other Comprehensive Income:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net cumulative recognized actuarial (gain)/ loss at the beginning of the year	(3.29)	(2.26)
Actuarial (gain) / loss for the year on Present Benefit Obligations (PBO)	0.01	(1.03)
Net cumulative recognized actuarial (gain)/ loss at the end of the year	(3.28)	(3.29)

5) Actuarial assumptions Economic Assumptions

- The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

- The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.10%	7.36%
Future Salary escalation	8.00%	8.00%
Expected return on plan assets	NA	NA
Demographic Assumption		
Retirement age (Years)	62.00	60.00
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)

Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

6) Sensitivity Analysis of defined benefit obligation

a) Impact of Change in discount rate	Impact due to increase of 0.5%	Impact due to decrease of 0.5%
Present Value of Obligation at the end of the year	(2.28)	2.51

b) Impact of Change in Salary Increase	Impact due to increase of 0.5%	Impact due to decrease of 0.5%
Present Value of Obligation at the end of the year	1.92	(1.92)

7) Expected contribution to defined benefit plans for the year ending 31 March 2025 is ₹ 14.17 million (31 March 2024: ₹ 10.98 million).

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

8) The expected maturity analysis of defined benefit obligation is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Within the next 12 months	0.36	1.31
Between 1 and 5 years	3.31	4.47
Beyond 5 years	29.64	17.79
Total expected payments	33.31	23.57

Other employee benefits

During the year ended 31 March 2024 the Group has incurred an expense on compensated absences amounting to ₹ 1.61 million (year ended 31 March 2023: ₹ 1.11 million). The Group determines the expense for compensated absences basis the actuarial valuation of present value of obligation, using the Projected Unit Credit method.

48 A. Details of utilization of Institutional placement as on 31 March 2024 are as follows:

Objects of the issue as per the placement document	Actual utilization upto 31 March 2024	Unutilized amount as at 31 March 2024
Funding of the consideration for the (i) Downtown Powai Acquisition; and/or (ii) G1 Acquisition	21,896.76	103.24
General purposes	138.53	65.06
Issue expenses	719.37	130.63
Total	22,754.66	298.93

B. Details of utilization of proceeds of Commercial Paper as on 31 March 2024 are as follows:

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

49 DISTRIBUTION POLICY

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

At least 90% of the NDCFs of Brookfield REIT ("REIT Distributions") shall be declared and made once every quarter of a Financial Year by our Manager. In accordance with the REIT Regulations, REIT Distributions shall be made no later than 15 days from the date of such declarations. The REIT Distributions, when made, shall be made in Indian Rupees.

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

50 IN ACCORDANCE WITH REGULATION 52(4) OF SEBI (LODR) REGULATION, 2015, THE TRUST HAS DISCLOSED FOLLOWING RATIOS, WHICH IS ALSO DISCLOSED IN CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF BROOKFIELD INDIA REIT:

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Current ratio (in times) (refer note a)	0.43	0.63
Debt-equity ratio (in times) (refer note b)	0.98	0.66
Debt service coverage ratio (in times) (refer note c)	0.29	1.61
Interest service coverage ratio (in times) (refer note d)	1.48	1.94
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA
Net worth (Amounts in ₹ million)	122,613.43	83,337.38
Net profit after tax (Amounts in ₹ million)	(38.63)	1,312.32
Earnings per unit- Basic	0.59	3.92
Earnings per unit- Diluted	0.59	3.92
Long term debt to working capital (refer note e)	(11.54)	(22.16)
Bad debts to Account receivable ratio (refer note f)	0.14	0.05
Current liability ratio (in times) (refer note g)	0.13	0.11
Total debts to total assets (in times) (refer note h)	0.47	0.38
Debtors turnover (in times) (refer note i)	28.56	26.61
Inventory turnover	NA	NA
Operating margin (in %) (refer note j)	70%	68%
Net profit margin (in %) (refer note k)	-0.21%	10.67%

Formulae for computation of ratios are as follows basis Consolidated financial statements (including non controlling interest):-

- Current ratio = Current Assets / Current Liabilities
- Debt Equity ratio = Total Debt (including lease liability) / Total Equity
- Debt Service Coverage Ratio = (Earnings available for debt service) / (Interest expense + Principle repayments made during the period which excludes bullet and full repayment of external borrowings)
- Interest Service Coverage Ratio = Earnings available for debt service / Interest expense
- Long term debt to working capital = Long term debt (including non current lease liability) / working capital (i.e. Current assets less current liabilities)
- Bad debts to Account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Current Liability Ratio = Current Liability / Total Liability
- Total debts to Total assets; = Total debts (including lease liability) / Total assets;
- Debtors turnover = Revenue from operations (Annualized) / Average trade receivable
- Operating margin = (Earning before interest, depreciation and tax - Other income - Interest income) / Revenue from operations
- Net profit margin = Profit after tax / Total Income

51 During the year ended 31 March 2024, SPPL Noida filed a petition with "Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai" ("NCLT") for reduction of the issued, subscribed and paid up equity share capital of SPPL Noida from ₹ 1,43,86,50,970/- (Rupees One Hundred and Forty Three Crore Eighty Six Lakh Fifty Thousand Nine Hundred and Seventy only) consisting of 14,38,65,097 (Fourteen Crore Thirty Eight Lakh Sixty Five Thousand and Ninety Seven) equity shares of ₹ 10/- (Rupees Ten only) each fully paid, to ₹ 1,15,09,20,776/- (Rupees One Hundred and Fifteen Crore Nine Lakh Twenty Thousand Seven Hundred and Seventy Six only) consisting of 14,38,65,097 (Fourteen Crore Thirty Eight Lakh Sixty Five Thousand and Ninety Seven) shares of ₹ 8/- (Rupees Eight only) each fully paid, by reducing the face value of each share from ₹ 10/- (Rupees Ten only) each to ₹ 8/- (Rupees Eight only) each fully paid thereby reducing the equity share capital to the extent of ₹ 28,77,30,194/- (Rupees Twenty Eight Crore

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Seventy Seven Lakh Thirty Thousand One Hundred and Ninety Four only); and utilizing ₹ 1,26,89,39,750/- (Rupees One Hundred and Twenty Six Crore Eighty Nine Lakh Thirty Nine Thousand Seven Hundred and Fifty only) out of the balance available in the securities premium account of SPPL Noida to set off the entire accumulated losses (i.e., debit balance of profit and loss account) of ₹ 1,55,66,69,944/- (Rupees One Hundred and Fifty Five Crore Sixty Six Lakh Sixty Nine Thousand Nine Hundred and Forty Four only) reflected as debit balance under "Accumulated deficit" as part of the "Other Equity" in the unaudited financial statements as at June 30, 2023.

The said petition was admitted by NCLT vide its order dated February 07, 2024 and the same is under consideration as on date and the requisite approval is awaited.

During the year ended 31 March 2024, Candor Kolkata filed a petition with "Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai" ("NCLT") for reduction of share capital of Candor Kolkata to set off the aggregate of (i) the accumulated losses i.e., the debit balance in the profit & loss account of ₹ 2,77,79,87,549/- (Rupees Two Hundred and Seventy Seven Crore Seventy Nine Lakh Eighty Seven Thousand Five Hundred and Forty Nine only) appearing in the debit balance under "Accumulated deficit" as part of the "Other Equity" in the unaudited financial statements of Candor Kolkata as on September 30, 2023; and (ii) any additional balance of the accumulated losses (in excess of the balance appearing as on September 30, 2023) as on the date on which the order approving the petition for reduction of share capital of Candor Kolkata is confirmed by the NCLT, by way of utilization of available balance in the securities premium account upto a maximum of ₹ 10,41,97,70,190/- (Rupees One Thousand and Forty One Crore Ninety Seven Lakh Seventy Thousand One Hundred and Ninety only).

The said petition was admitted by NCLT vide its order dated February 21, 2024 and the same is under consideration as on date and the requisite approval is awaited.

During the year, Festus filed a petition with "Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai" ("NCLT") for reduction of the issued, subscribed and paid up equity share capital of the Festus from ₹ 4,64,64,11,220/- (Rs. Four Hundred and Sixty Four Crore Sixty Four Lakh Eleven Thousand Two Hundred and Twenty only) consisting of 46,46,41,122 (Forty Six Crore Forty Six Lakh Forty One Thousand One Hundred and Twenty Two only) equity shares of ₹ 10/- (Rs. Ten only) each fully paid, to ₹ 46,46,41,122/- (Rs. Forty Six Crore Forty Six Lakh Forty One Thousand One Hundred and Twenty Two only) consisting of 46,46,41,122 (Forty Six Crore Forty Six Lakh Forty One Thousand One Hundred and Twenty Two only) equity shares of ₹ 1/- (Rs. One only) each fully paid, by reducing the face value of each equity share from ₹ 10/- (Rs. Ten only) each to ₹ 1/- (Rs. One only) each fully paid thereby reducing the equity share capital to the extent of ₹ 4,18,17,70,098 (Rs. Four Hundred and Eighteen Crore Seventeen Lakh Seventy Thousand and Ninety Eight only) to set-off the accumulated losses i.e., the debit balance in the profit and loss account to the extent of ₹ 4,18,17,70,098 (Rs. Four Hundred and Eighteen Crore Seventeen Lakh Seventy Thousand and Ninety Eight only) reflected as debit balance under "Accumulated deficit" as part of the "Other Equity" in the unaudited financial statements of Festus as on 30 June 2023.

The said petition has been approved by NCLT vide its order dated 8 May 2024 and has been duly filed with Registrar of Companies on 13 May 2024 thereby making the Scheme effective from 13 May 2024. The order will be given effect to in the books of account of Festus from the effective date during the year ended 31 March 2025.

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

- 53** "0.00" Represents value less than ₹ 0.01 million.

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Ankur Gupta

Director
DIN No. 08687570
Place: Mumbai
Date: 15 May 2024

Alok Aggarwal

CEO and Managing Director
DIN No. 00009964
Place: New Delhi
Date: 15 May 2024

Amit Jain

Chief Financial Officer
Place: New Delhi
Date: 15 May 2024



DISCLAIMER

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 23rd December 2022 and addendum to LOE dated 22nd September 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry, nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

SUMMARY OF VALUATION REPORT: PORTFOLIO OF BROOKFIELD INDIA REAL ESTATE TRUST

Date of Valuation: 31st March 2024

Date of Report: 14th May 2024

Submitted to:
Brookfield India Real Estate Trust



Table of Contents

Disclaimer

1	Instructions	373
1.1	Instruction party	373
1.2	Purpose and Date of Valuation	373
1.3	Reliant Parties	373
1.4	Limitation of Liability	373
1.5	Professional Competency of The Valuer	374
1.6	Disclosures	374
1.7	Assumption, Disclaimers, Limitations and Qualifications to Valuation.	376
2	Valuation Summary	377
3	Valuation Approach and Methodology	379
3.1	Purpose of Valuation	379
3.2	Valuation Guideline and Definition	379
3.3	Valuation Approach	379
3.4	Valuation Methodology	379
3.5	Information Sources	380
4	REIT Portfolio	380
4.1	Candor TechSpace IT/ITeS SEZ, Dundahera, Gurugram (G2)	380
4.1.1	Subject Property Description	380
4.1.2	Statement of Assets	380
4.1.3	Brief Description	381
4.1.4	Key Assumptions	382
4.1.5	Market Value	383
4.2	Candor TechSpace N1- Sector 62, Noida (N1)	383
4.2.1	Subject Property Description	383
4.2.2	Statement of Assets	383
4.2.3	Brief Description	383
4.2.4	Key Assumptions	384
4.2.5	Market Value	385
4.3	Candor TechSpace IT/ITeS SEZ, Sector 135, Noida (N2)	385
4.3.1	Subject Property Description	385
4.3.2	Statement of Assets	385
4.3.3	Brief Description	385
4.3.4	Key Assumptions	386
4.3.5	Market Value	387
4.4	Candor TechSpace IT/ITeS SEZ, New Town, Rajarhat, Kolkata (K1)	387
4.4.1	Subject Property Description	387
4.4.2	Statement of Assets	387
4.4.3	Brief Description	387
4.4.4	Key Assumptions	389
4.4.5	Market Value	389
4.5	Kensington (A & B) IT/ITeS SEZ, Powai, Mumbai (Kensington)	389
4.5.1	Subject Property Description	389
4.5.2	Statement of Assets	389
4.5.3	Brief Description	389
4.5.4	Key Assumptions	391
4.5.5	Market Value	391
4.6	Candor TechSpace IT/ITeS SEZ, Sector 48, Gurugram, Haryana (G1)	391
4.6.1	Subject Property Description	391
4.6.2	Statement of Assets	391
4.6.3	Brief Description	391
4.6.4	Key Assumptions	393
4.6.5	Market Value	393
4.7	Downtown Powai (Kairos), Powai, Mumbai.	393
4.7.1	Subject Property Description	393
4.7.2	Statement of Assets	393
4.7.3	Brief Description	394
4.7.4	Key Assumptions	395
4.7.5	Market Value	395

1 INSTRUCTIONS

1.1 Instruction party

Brookfield India REIT (hereinafter referred to as the “**Instructing Party**” or the “**Client**”) has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “**Valuer**”) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred as “**Subject Property**” mentioned below).

REIT Portfolio					
S. No.	Asset	Location	City	Type	REIT Ownership
1	Candor TechSpace G2	Sector 21	Gurugram	IT/ITeS SEZ	100% 1
2	Candor TechSpace N1	Sector 62	Noida	IT/ITeS Park	100%
3	Candor TechSpace N2	Sector 135	Noida	IT/ITeS SEZ	100%
4	Candor TechSpace K1	New Town Rajarhat	Kolkata	IT/ITeS SEZ	100%
5	Kensington	Powai	Mumbai	IT/ITeS SEZ	100%
6	Candor TechSpace G1	Sector 48	Gurugram	IT/ITeS SEZ	50%
7	Kairos	Powai	Mumbai	IT/ITeS Park & Commercial Building	50%

¹Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Purpose and Date of Valuation

It is understood the purpose of this valuation exercise is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications issued thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 14th May 2024 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at reit.compliance@brookfield.com.

1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (“Brookprop” or “Manager”), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (“Trustee”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

The valuation exercise is conducted strictly and only for the use of the Reliant Parties and for the purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the LOE, the Valuer’s total aggregate liability to the Client arising in



connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the fee paid to the Valuer for the engagement.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

1.5 Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor's in architecture in 2002 and master's in planning from School of Planning & Architecture in 2004.

L. Anuradha has more than 18 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

1.6 Disclosures

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- She is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- She has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.

- She has adequate experience and qualification to perform Subject Properties' valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform Subject Property valuation.
- She is not financially insolvent and has access to financial resources to conduct her practice effectively and meet her liabilities.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- She has discharged her duties towards Brookfield India REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.
- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.



- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- She notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as "Legal Counsel").

1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

While the Valuation Report has been prepared independently by the Valuer, the report and this Summary Valuation Report is subject to the following:

- The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 14th May 2024
- The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development

or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.

- It is also stated that this is a valuation report and not a structural survey.
- Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 14th May 2024.
- All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (j) above.
- The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/ Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2 Valuation Summary

The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on 31st March 2024.

S. No.	Asset Name	REIT Portfolio							
		Leasable area (Million sq. ft.) 1			Market Value (in INR Million)				
		Completed	Under Construction/ Future Leasable	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	3.93	0.05*	0.12**	4.10	44,798	NA	570	45,368
2	N1	1.99	NA	0.86	2.85	22,360	NA	3,263	25,622
3	N2	3.81	NA	0.77	4.58	40,274	NA	2,345	42,619
4	K1	3.17	0.58	2.11	5.86	23,658	1,021	3,288	27,967
5	Kensington	1.60	NA	NA	1.60	26,998	NA	NA	26,998
6	G1	3.70	NA	0.10	3.81	49,544	NA	577	50,120
7	Kairos	2.74	NA	NA	2.74	73,556	NA	NA	73,556
TOTAL		20.95	0.62	3.96	25.53	281,188	1,021	10,042	292,250

Note: All figures in the above table are rounded.

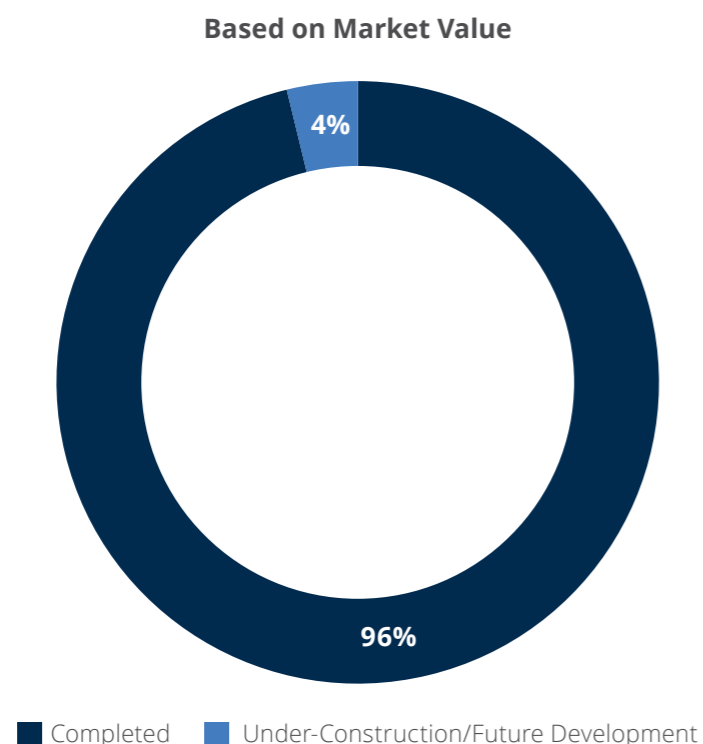
1. Based on Architect's Certificate Dated 8th May 2024 for G2, N1, N2, G1 and for K1 Architect's Certificate Dated 10th May 2024, Architect's Certificate (Dated: 24th April 2024) for Kensington and Kairos.

* As per details shared, entire 4th floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,225 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.

**As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.



Brookfield India REIT Portfolio Composition



This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared By

(L. Anuradha) MRICS

IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

3 VALUATION APPROACH AND METHODOLOGY

3.1 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

3.2 Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVSC International Valuation Standards, "Market Value" is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

3.3 Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

3.4 Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- Micro Market Assessment where the Subject Property is located.
- Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Market Assessment:

The Client appointed Cushman & Wakefield (C&WI) to prepare an independent industry and market research report, which has been relied upon to develop the understanding and assess the relevant micro-markets of the Subject Property. The said review, was carried out in the following manner:

- Details study of the market dynamics influencing the rents along with Subject Property rents.
- Assessment of the location setting of the Subject Property in the respective micro-markets.
- Ascertain the transaction activity of office space based on the findings of the industry/market report prepared by C&WI and readily available information in public domain.
- Review of comparable properties in terms of potential competition (both completed and under-construction/ future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available.

The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

**Portfolio & Rental Assessment:**

- Property Documents and architect certificates were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections.
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.
- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

3.5 Information Sources

The Subject Property related information for the valuation exercise have been provided by the Client and the market data has been provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

4 REIT PORTFOLIO**4.1 Candor TechSpace IT/IteS SEZ, Dundahera, Gurugram (G2)****4.1.1 Subject Property Description**

Candor TechSpace G2 (herein after referred to as G2 and/ or Subject Property) is located Old Delhi – Gurugram road, Dundahera, Gurugram, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Old Delhi Road (30-metre-wide road) which further connects to Dwarka Link Road on north and Gurugram city on south.

4.1.2 Statement of Assets

G2 is spread on a land area of approximate 28.526 acres. It constitutes 14 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G2 is as follows:

The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy [^]
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	3,933,512	IT/IteS Park	75.65% [^]
Future Leasable Area	1	MLCP Floor 4 th	45,225*	IT/IteS Park	NA
Future Development	1	NA	121,995**	IT/IteS Park	NA
Total	14		4,100,732		

Source: Architect's Certificate (Dated: 8th May 2024), [^]Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

[^]Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

*As per details shared, entire 4th floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,225 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.

**As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.

4.1.3 Brief Description

G2 is an IT/IteS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10) with OC received collectively admeasuring 3,978,737sq. ft.* of leasable area.

The operational buildings comprises;

- Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 3,744,239 sq. ft. The office towers are occupied by multiple tenants.
- Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477. It constitutes retail area catering all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc.
- MLCP: Tower 10 constitutes 98,796 sq. ft. of office area.

A total of 45,225 sq. ft.* is being considered as future leasable area basis the leasable area provided by the client. The OC for the area has been applied and future cashflows have been calculated basis on the client information.

The Future Development has leasable area of 121,995 sq. ft.**. Future Development with leasable area of 99,924 sq. ft. is expected to be completed by Q1 FY 2026-27.

The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

*As per details shared, entire 4th floor of tower-10 (MLCP) has been converted from parking area to leasable office area. The corresponding leasable area is 45,225 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. The same is under construction and has been valued along with completed building.

**As per details shared, part area of tower-10 (MLCP) ground floor has been converted from parking area to leasable office area. The corresponding leasable area is 22,071 sq. ft. It is to be noted that the approval has been received for the conversion and the OC is still awaited. As per the management representation provided by the Client the same is future development and not expected to be leased in the foreseeable future, therefore the same not to be valued.



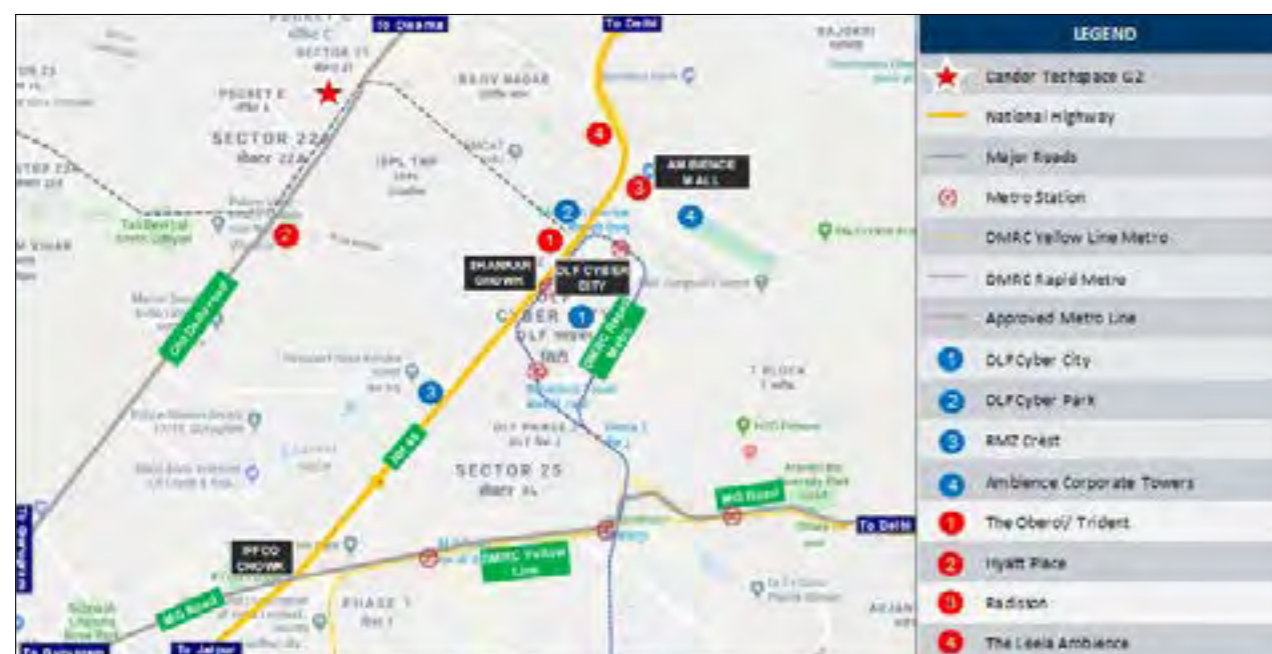
Locational Advantage

G2 is located in an established office, residential and retail micro-market of Gurugram. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. Some of the prominent office developments in the vicinity include DLF Cyber City, DLF Cyber Park, Ambience Corporate Tower etc. G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances (approximately) to G2 from major landmarks of NCR are as follows:

02 km from NH 48 (Delhi - Jaipur highway)	03 km from Cyber City Rapid Metro Station	09 km from Gurugram Railway Station	13 km from IGI Airport	03 km from DLF Cyber City 23 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.1.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	84
Achievable Market Rent	INR/sq. ft./mth	84
Achievable Market Rent (For area to be converted to Non - SEZ)	INR/sq. ft./mth	93
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	307
Expected Completion Date	Qtr, Year	Future Development: Q1 FY 2026-27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.1.5 Market Value

The market value of financial interest* in G2 as on 31st March 2024 is as follows:

INR 45,368 Million

(Indian Rupees Forty-Five Billion Three Hundred and Sixty - Eight Million Only)

* Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

4.2 Candor TechSpace N1- Sector 62, Noida (N1)

4.2.1 Subject Property Description

Candor TechSpace N1 (herein after referred to as N1 and/ or Subject Property) is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, one of the established IT/ITeS office destinations of Noida.

The Subject Property is accessible via two roads viz. 30-meter-wide sector road towards west, which further connects to National Highway 9 (erstwhile NH 24) on north and a 45-meter-wide internal road towards east.

4.2.2 Statement of Assets

N1 is spread on a land area of approximate 19.250 acres. It constitutes 9 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	1,990,757	IT/ITeS Park	96.62%^
Future Development	2	Block 4A and Block 4B	858,463	IT/ITeS Park	NA
Total	9		2,849,220		

Source: Architect's Certificate (dated: 8th May 2024), Rent Roll as at 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client Information

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.2.3 Brief Description

N1 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 1,990,757 sq. ft. of leasable area. The operational buildings comprises;

- Office: Five Blocks i.e., 1, 2, 3, 5, 6, having total leasable area of 1,871,863 sq. ft. are occupied by multiple tenants.
- Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,132 sq. ft. It constitutes retail area catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. Block 8 (Amenity III) is having leasable area of 79,762. It offers a separate F&B hub and shall be open to public along with inhouse occupiers.

The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 440,052 and 418,411 respectively. The same are expected to be completed by Q3-FY 2028-29 and Q2-FY 2027-28 respectively.

The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

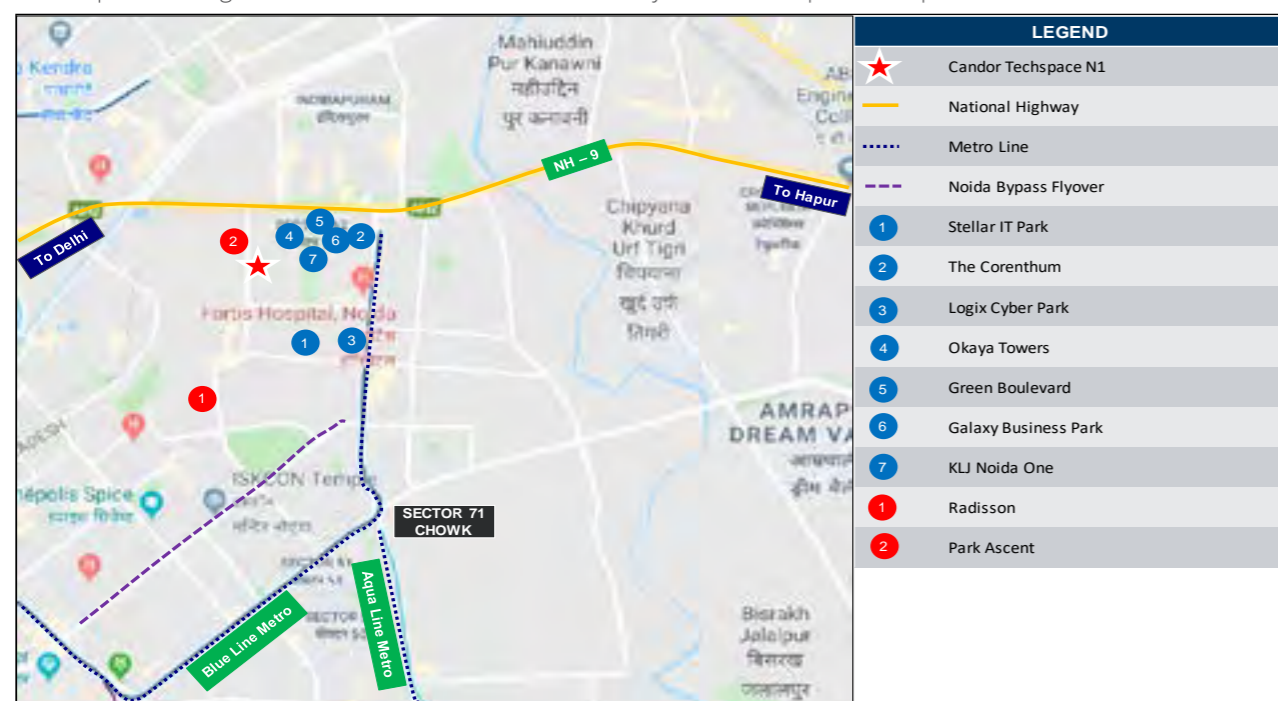


Locational Advantage

N1 is located in sector 62 of Noida, which is an institutional sector characterized by the presence of large public and private sector institutions like The Institute of Chartered Accountants of India, IIM Lucknow Noida Campus, Jaipurian Institute of Management, Symbiosis Law School, Bank of India, etc. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. The other prominent office developments in the vicinity include Embassy Galaxy Business Park, Logix Cyber Park, 3C Knowledge Boulevard & Green Boulevard, Stellar IT Park, Okaya Blue Silicon Business IT Park etc. N1 is one of the largest IT/ITeS office development in terms of leasable area in sector 62, Noida. N1 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distances to N1 from major landmarks of NCR are as follows:

02 km from Delhi Meerut Expressway 10 km from DND Flyway	03 km from Sector 62 Metro Station	20 km from New Delhi Railway Station	32 km from IGI Airport	9 km from Sector 18 (Noida CBD) 21 km from Connaught Place (Delhi CBD)

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.2.4 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	54
Achievable Market Rent	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	80
Expected Completion Date	Qtr, Year	Block 4A – Q3 FY 2028-29 Block 4B – Q2 FY 2027-28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.2.5 Market Value

The market value of the full ownership interest in N1 as on 31st March 2024 is as follows:

INR 25,622 Million

(Indian Rupees Twenty-Five Billion Six Hundred and Twenty - Two Million Only)

4.3 Candor TechSpace IT/ITeS SEZ, Sector 135, Noida (N2)

4.3.1 Subject Property Description

Candor TechSpace N2 (herein after referred to as N2 and/ or Subject Property) is located Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/ITeS office destinations of Noida.

The Subject Property is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida-Greater Noida Expressway on north as well as east and 30-meter-wide road on the west.

4.3.2 Statement of Assets

N1 is spread on a land area of approximate 29.653 acres. It constitutes 15 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	3,808,157	IT/ITeS Park	77.54%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*.	770,873	IT/ITeS Park	NA
Total	15		4,579,030		

Source: Architect’s Certificate (Dated 8th May 2024), ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements

*The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.

^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.3.3 Brief Description

The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block-1 (Ground Floor) and Amenity Block-2 with OC received collectively admeasuring 3,808,157 msf of leasable area. The operational buildings comprises;

- a. Office: The 12 office towers (i.e. Block Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 3,754,773 msf.
- b. Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 53,424 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.

The Future Development includes Tower 12 and Amenity Block -I having total leasable area of 770,873 sq. ft. Tower 12 having leasable area of 760,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q4-FY 2027-28. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.

This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities like food court, F&B, fitness zones with gym, convenience shopping, banks with ATMs, shuttle services and day care.

Locational Advantage

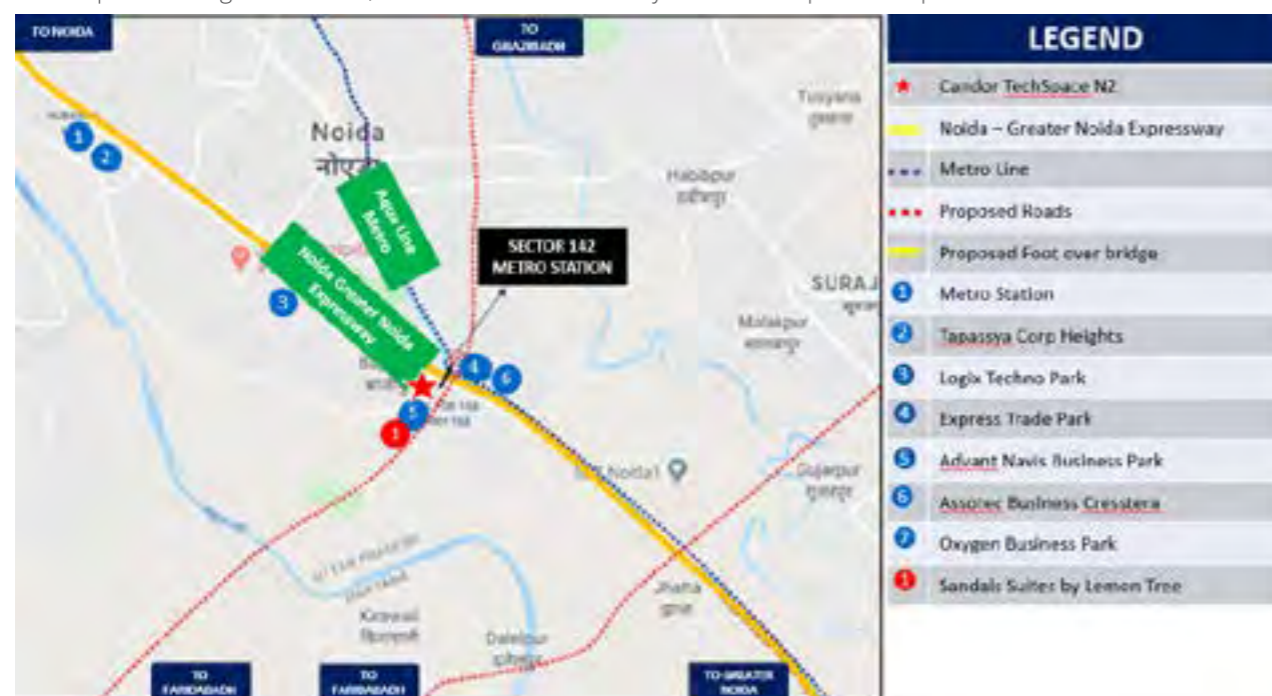
N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/ITeS, and SEZ developments. It is one of the established IT /IteS and SEZ office destinations of Noida and enjoys excellent physical infrastructure along with



social infrastructure to support the expansion of real estate activities. The office supply in the vicinity primarily comprises investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity include Logix Techno Park, Oxygen Business Park, NSL TechZone IT SEZ, Express Trade Tower – II, Advant Navis Business Park etc. N2 is the micro-market's largest integrated SEZ office development. N2 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distance of N2 from major landmarks of NCR are as follows:

14 km from DND Expressway 5 km from Noida Expressway	01 km from Sector 142 metro station	27 km from New Delhi Railway Station	36 km from Indira Gandhi International Airport	14 km from Sector 18, Noida 28 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.3.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	58
Achievable Market Rent	INR/sq. ft./mth	63
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	69.5
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	187
Expected Completion Date	Qtr, Year	Tower 12 – Q4 FY 2027-28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.3.5 Market Value

The market value of the full ownership interest in the N2 as on 31st March 2024 is as follows:

INR 42,619 Million
(Indian Rupees Forty-Two Billion Six Hundred and Nineteen Million Only)

4.4 Candor TechSpace IT/IteS SEZ, New Town, Rajarhat, Kolkata (K1)

4.4.1 Subject Property Description

Candor TechSpace K1 (herein after referred to as K1 and/ or Subject Property) is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, one of the established office destinations of Kolkata.

The Subject Property is accessible via two roads viz. Major Arterial Road on west and Street No. 0368 on north.

4.4.2 Statement of Assets

K1 is spread on a land area of approximate 48.383 acres. It constitutes 17 buildings and can be segregated under completed/ operational, under construction and future development buildings. The area statement for K1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3	3,173,360	IT/IteS Park	88.32%^
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	2,683,988	IT/IteS Park	NA
Total	17		5,857,348		

Source: Architect's Certificate (Dated: 10th May 2024), ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements

*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

^The short-term lease signed with HDFC Bank for 3,21,288 sq. ft. is an incubation space expiring on 14th May 2025 as per the information provided by the client, therefore for the calculation of committed occupancy same has not been considered. If the same area is considered, then committed occupancy will be 98.45%.

4.4.3 Brief Description

The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 3,173,360 sq. ft. of leasable area. The operational buildings comprises of :

- Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 3,122,010 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are HDFC, TCS, Capgemini and Accenture.
- Amenity Block: Part of Office Tower A2 and A3 having leasable area for the retail space of 51,350 sq. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

The under-construction part is Tower F which is a commercial cum retail development having leasable area of 5,75,580 sq. ft.. The same is being developed through Joint Development Arrangement with a third party.

The Future development in the campus are D1, D2, D3 and Retail development collectively admeasuring 2,108,408 sq. ft. of leasable area. IT/IteS development: Three Towers i.e. D1, D2, D3 having total leasable area of 584,916 sq. ft. is proposed to be developed as IT/IteS development. The same is expected to be completed by Q4-FY 2029-30. Retail development having total leasable area of 1,523,492 sq. ft. is expected to complete by Q1 FY 2030-31.

The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels which are available in basement/ lower ground floors and on terrace of the buildings. The Subject Property also has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights.



Locational Advantage

K1 is a prominent IT/ItES SEZ, and the largest campus style office development in eastern India. K1 is located in an established office micro-market, which has witnessed a gradual shift of office space occupiers from Central Business District of Kolkata. The office supply in the micro-market comprises largely investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. K1 has a prominent frontage on one of the main arterial roads viz: Major Arterial Road (East – West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in east and Narkelbagan, Bishwa Bangla Sarani in west, respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station- CBD 1. Some of the prominent office developments in the vicinity include DLF 2 SEZ, TCS Geetanjali Park, Ambuja Ecospace, Mani Casadona etc.

K1 is well connected to major locations in the city via multiple modes of communication. The distance of K1 from major landmarks in the city is as follows:

01 km from Street No. 368	1.5 km from proposed CBD-1 Metro Station	14 km from Sealdah Railway Station 17 km from Howrah Railway Station	12 km from Netaji Subhash Chandra Bose International Airport	01 km from Narkel Bagan 06 km from Sector V, Salt Lake 18 km from Park Street Area

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.4.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	46 [^]
Achievable Market Rent-Office	INR/sq. ft./mth	43
Achievable Market Rent- Mixed Use-Commercial and for area to be converted to Non – SEZ	INR/sq. ft./mth	47.40
Achievable Market Rent – Mixed Use-Retail	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	12,695
General Development	INR Million	283
Expected Completion Date	Qtr, Year	IT/ItES – Q4 FY 2029-30 Mixed-use – Q1 FY 2030-31
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

[^] The short-term lease signed with HDFC Bank for 3,21,288 sq. ft. is an incubation space as per the information provided by the client, therefore for the calculation of current effective rent the same has not been considered. If the same area is considered, then the current effective rent would be INR 47 per sq. ft. per month.

4.4.5 Market Value

The market value of the full ownership interest in K1 as on 31st March 2024 is as follows:

INR 27,967 Million*
(Indian Rupees Twenty-Seven Billion and Nine Hundred and Sixty - Seven Million Only)

* Includes 0.58 million sq. ft. of commercial cum retail development which is under construction, Gurgaon Infospace Limited (GIL) shall pay Candor Kolkata a sum of INR 1,000 million (inclusive of GST) (out of which INR 729 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking, and any other revenue.

4.5 Kensington (A & B) IT/ItES SEZ, Powai, Mumbai (Kensington)

4.5.1 Subject Property Description

Kensington (herein after referred to as Kensington and/or Subject Property) is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road within Powai.

4.5.2 Statement of Assets

Kensington is spread on a land area of 8.96 acres which constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The area statement for Kensington is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Block A & B	1,602,698*	IT/ItES SEZ	95% [^]
Total	1		1,602,698		

Source: Architect's Certificate (Dated: 24th April 2024), [^]Rent Rolls as on 31 March 2024, Lease Deeds/Leave and License Agreements

*Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft). The income for the leased towers is included in the "Other Income".

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

4.5.3 Brief Description

Kensington is an IT/ItES SEZ office space comprising one ready and operational building with two wings (Kensington A and B) occupied by multiple tenants.

Kensington A and B: Total Leasable area of the subject Property is 1,602,698* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, Larsen and Toubro Ltd, GE Oil & Gas India Pvt Ltd and XPO.



*Note: Total leasable area includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft).

The large parking requirement is catered by four parking levels contributing to 1,721 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

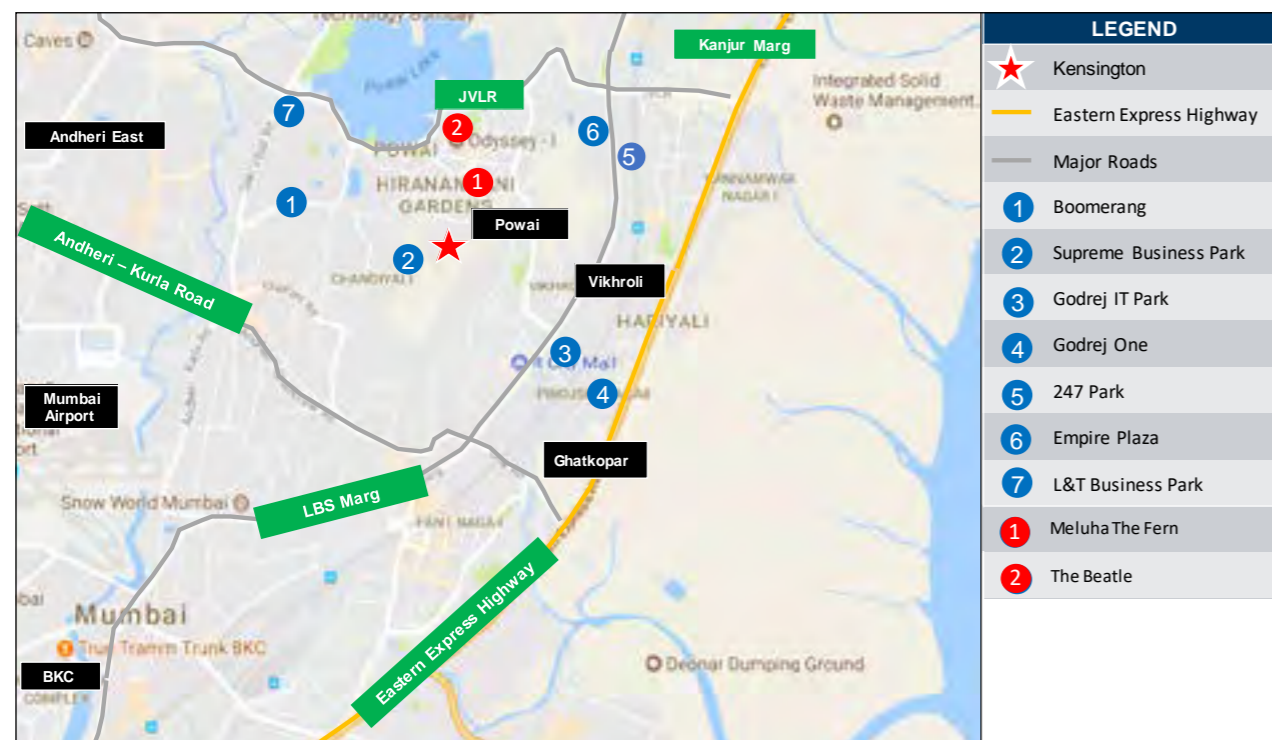
Locational Advantage

Kensington is the only private IT/IteS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjur Marg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.5.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	110
Achievable Market Rent	INR/sq. ft./mth	135
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*The Subject Property has 1,721 car parks, of which no car parks are paid. We have assumed the car parks to maintain status quo.

4.5.5 Market Value

The market value of the full ownership interest in Kensington as on 31st March 2024 is as follows:

INR 26,998 Million
(Indian Rupees Twenty-Six Billion Nine Hundred and Ninety-Eight Million Only)

4.6 Candor TechSpace IT/IteS SEZ, Sector 48, Gurugram, Haryana (G1)

4.6.1 Subject Property Description

Candor TechSpace G1 (herein after referred to as G1 and/ or Subject Property) is located on Village Tikri, Sector – 48, Sohna Road, Gurugram, Haryana – 122018, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Netaji Subash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 8 on East.

4.6.2 Statement of Assets

G1 is spread on a land area of approximate 25.187 acres. It constitutes 13 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks – 1 & 2	3,702,376	IT/IteS Park	69.44%^
Under Construction / Future Development	1	Tower 11	103,884	IT/IteS Park	NA
Total	13		3,806,260		

Source: Architect's Certificate (Dated: 8th May 2024), ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

4.6.3 Brief Description

The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,702,376 sq. ft. of leasable area. The operational buildings comprises of;

- Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8, 9 and 10 having leasable area of 3,604,210 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Fidelity, Wipro, Evalueserve etc.
- Amenity Block: Two amenity blocks: Block 1 & 2 having total leasable area of 98,166 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi- cuisine food courts and in-house kitchens), bank ATM, creche, sports arena, wellness centre, etc. Major tenants in these blocks are JRD (Food Boulevard), Maira Fitness, PNR.



The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q4-FY 2026-27. The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

G1 lies in close proximity to HUDA City Centre Metro Station which further enhances its accessibility from different parts of NCR. Moreover, the state government has approved the expansion of existing Delhi Metro Yellow line to Old Gurugram, which will be connecting HUDA City Centre Metro Station to Udyog Vihar via Subash Chowk (nearest landmark to Subject Property), Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. Once operational, the said metro route will have 27 new stations. The approval from the central government has been obtained. Construction is yet to start.

G1 is well connected to major locations in the city via multiple modes of communication. The distance of G1 from major landmarks in the city is as follows:

02 km from NH8 (Delhi – Jaipur Highway)	7 km from proposed Millenium City centre Metro Station	10 km from Gurugram Railway Station	21 km from IGI International Airport	12 km from DLF Cyber City 33 km from Connaught Place.

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.6.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2029-30
Current Effective Rent	INR/sq. ft./mth	75
Achievable Market Rent	INR/sq. ft./mth	80
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	493
General Development	INR Million	436
Expected Completion Date	Qtr, Year	Tower 11 – Q4 FY 2026-27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.6.5 Market Value

The market value of the full ownership* interest in G1 as on 31st March 2024 is as follows:

INR 50,120 Million

(Indian Rupees Fifty Billion One Hundred and Twenty Million Only)

* Candor Gurgaon One Realty Projects Private Limited which is 50% owned and controlled by the Brookfield India REIT.

4.7 Downtown Powai (Kairos), Powai, Mumbai.

4.7.1 Subject Property Description

Downtown Powai (herein after referred to as Kairos and/or Subject Property) is located at Hiranandani Business Park, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road, Central Avenue Road, Orchard Avenue. within Powai.

4.7.2 Statement of Assets

Subject property is spread on a land area of 19.95 acres which constitutes nine completed building and part of under construction area (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A and Winchester) and is categorized under one component viz. completed building. Ventura A 1st Floor (Part) and 10th floor are categorized under one component viz. under construction asset. The area statement for subject property is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Alpha	1	Block A	1,09,463	Commercial	70%^
Crisil House	1	Block A	2,11,611	IT/IteS	100%^
Delphi	1	Block A, B & C	3,52,003	Commercial	85%^
Fairmont	1	Block A	2,84,459	IT/IteS	100%^
One Boulevard	1	Block A	1,06,133	Commercial	100%^
Prudential	1	Block A	2,34,229	IT/IteS	84%^
Spectra	1	Block A	1,94,635	IT/IteS	47%^
Ventura A	1	Block A	4,98,145	IT/IteS & Commercial	100%^
Winchester	1	Block A	7,46,450	IT/IteS	85%^
Total	9		2,737,128*		

Source: Architect’s Certificate (Dated: 24th April 2024), ^Rent Rolls as on 31st March 2024, Lease Deeds/Leave and License Agreements

*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq. ft.) and Tower (cumulatively admeasuring 23 sq. ft.). The income for leased towers is included in the “Other Income”.

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area



4.7.3 Brief Description

Subject property is a mixture of IT/IteS & Commercial office space comprising nine ready and operational buildings (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A & Winchester) occupied by multiple tenants.

Subject property: Total Leasable area of the subject Property is 2,737,128* sq. ft. The building is occupied by multiple tenants. Major tenants are Deloitte group, JP Morgan Services India Pvt. Ltd, Nomura Services India Pvt. Ltd, TIAA Global Business Services India Pvt. Ltd, Crisil Limited.

*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq.ft) and Tower (cumulatively admeasuring 23 sq.ft). The income for leased towers is included in the "Other Income".

The large parking requirement is catered by four parking levels contributing to 1,676 parking spaces. Subject property has access to South Avenue Road, Central Avenue Road and Orchard Avenue within Powai.

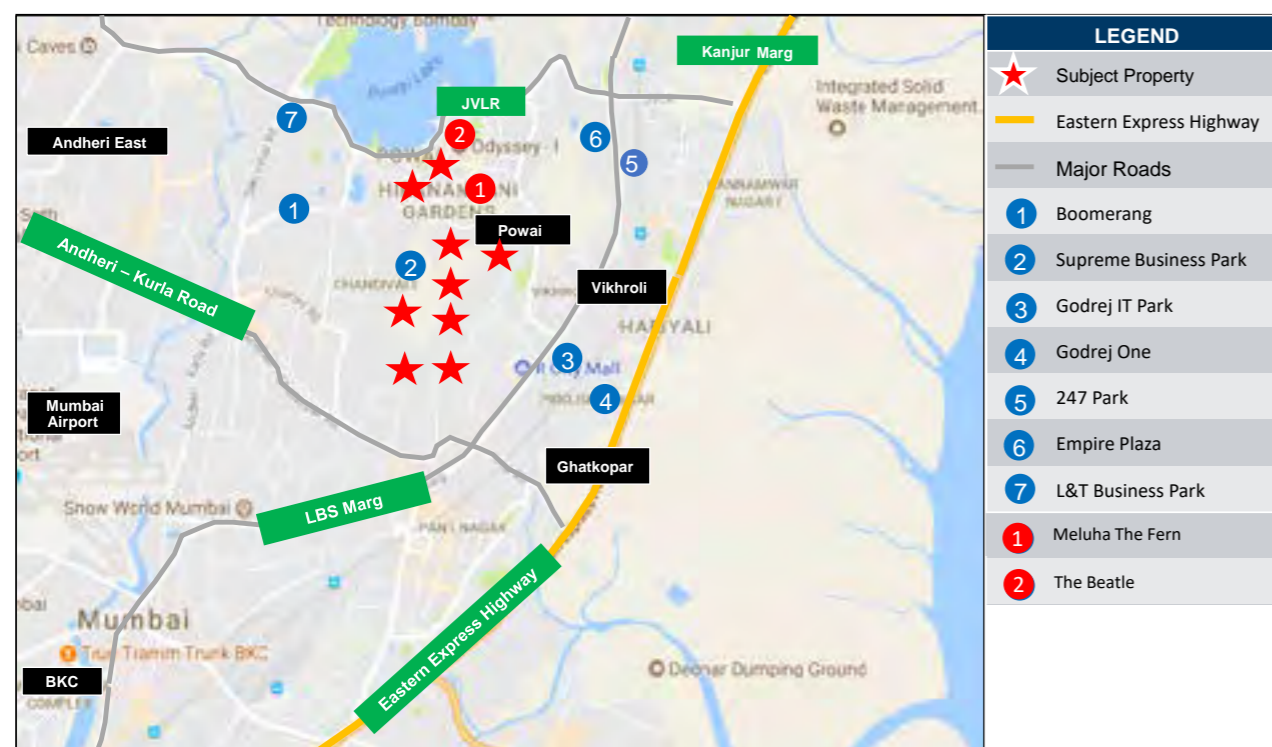
Locational Advantage

Subject property is a private IT/IteS & Commercial office space in the Mumbai region and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT - 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Subject property is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.7.4 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	175
Achievable Market Rent – Office (Commercial)	INR/sq. ft./mth	175
Achievable Market Rent – Office (IT Central Avenue)	INR/sq. ft./mth	160
Achievable Market Rent – Office (IT South Avenue)	INR/sq. ft./mth	150
Achievable Market Rent – Retail (Delphi)	INR/sq. ft./mth	270
Achievable Market Rent – Retail (Delphi 1 st Floor)	INR/sq. ft./mth	200
Achievable Market Rent – Retail (Prudential)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (One Boulevard)	INR/sq. ft./mth	350
Achievable Market Rent – Retail (Ventura)	INR/sq. ft./mth	425
Achievable Market Rent – Retail (Ventura 1 st Floor)	INR/sq. ft./mth	280
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*The Subject Property has 1,676 car parks, of which no car parks are paid. We have assumed the car parks to maintain status quo.

4.7.5 Market Value

The market value of the full ownership interest in Subject property as on 31 March 2024 is as follows:

INR 73,556 Million
(Indian Rupees Seventy-Three Billion Five Hundred and Fifty-Six Million Only)



Notice of Annual Meeting

NOTICE IS HEREBY GIVEN THAT THE 4TH ANNUAL MEETING (“AM”) OF THE UNITHOLDERS OF BROOKFIELD INDIA REAL ESTATE TRUST (“BROOKFIELD INDIA REIT”) WILL BE HELD ON TUESDAY, THE 23RD DAY OF JULY, 2024 AT 04:00 PM THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS(ES) (“NOTICE”) THE PRINCIPAL PLACE OF BUSINESS SHALL BE DEEMED TO BE THE VENUE OF THE MEETING

ORDINARY BUSINESS ITEM NO. 1:

TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF BROOKFIELD INDIA REIT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF BROOKFIELD INDIA REIT

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to the Regulations 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or reenactments thereof for the time being in force, the audited standalone financial statements and the audited consolidated financial statements of Brookfield India Real Estate Trust (“**Brookfield India REIT**”) for the financial year ended March 31, 2024 together with the Report of the Auditors and the annual report on the activities and performance of Brookfield India REIT be and is hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of Brookprop Management Services Private Limited (“**Manager**”) and Mr. Alok Aggarwal - Chief Executive

Officer and Managing Director, Mr. Amit Jain - Chief Financial Officer and Mr. Saurabh Jain - Company Secretary and Compliance Officer of the Manager be and are hereby severally authorized on behalf of Brookfield India Real Estate Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such documents, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit.”

ORDINARY BUSINESS ITEM NO. 2

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MS. L ANURADHA, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2024

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(iii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT in accordance with the Regulation 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the valuation report of Brookfield India Real Estate Trust (“**Brookfield India REIT**”) issued by Ms. L Anuradha, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2024 be and is hereby approved and adopted.

RESOLVED FURTHER THAT the board of directors of Brookprop Management Services Private Limited (“**Manager**”) and Mr. Alok Aggarwal - Chief Executive Officer and Managing Director, Mr. Amit Jain - Chief Financial Officer and Mr. Saurabh Jain - Company Secretary and Compliance Officer of the Manager, be and are hereby severally authorized on behalf of Brookfield India REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to

do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit”.

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

Sd/

Saurabh Jain

Company Secretary and Compliance Officer

Date: June 24, 2024

Place: Mumbai

NOTES:

1. In order to allow maximum participation of unit holders in the meeting and for better governance, Security Exchange Board of India (“**SEBI**”) vide circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (“**Master Circular**”), allowed real estate investment trusts (“**REITs**”) to conduct the meetings of unitholders through Video Conference (“**VC**”) or Other Audio-Visual Means (“**OAVM**”), without the physical presence of unitholders at a common venue. Hence, in compliance with the above Circular, the annual meeting of unitholders of Brookfield India REIT (“**AM**”) is being held through VC/ OAVM.

Brookprop Management Services Private Limited (“**Manager**”), on behalf of Brookfield India REIT, is providing a facility to the unitholders as on the cut-off date, being Tuesday, July 16, 2024, (the “**Cut-Off Date**”) to exercise their right to vote by electronic voting systems from a place other than venue of the AM (“**Remote e-voting**”) on any or all the items of business specified in the accompanying Notice. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the unitholders’ participation in the decision making process. It may be noted that the Remote e-voting facility is optional. The Manager, on behalf of Brookfield India REIT, has engaged the services of Link Intime India Private Limited (“**Registrar and Transfer Agent**”) for the purpose of providing Remote e-voting facility to the unitholders. The resolution assented to by the requisite majority of unitholders shall be deemed to have been passed at the date of the meeting convened in that behalf.

The detailed instructions and procedure for voting and participation is given as follows:

Procedure and Instructions for participating in the AM through VC/ OAVM and voting on the date of AM is detailed in the Notice as below:

- (i) participation in the annual meeting through VC/ OAVM and voting through the Instameet platform of our Registrar and Transfer Agent detailed in **Annexure B** or;
 - (ii) Procedure and Instructions for “Remote e-voting” as **Annexure C**.
2. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Tuesday, July 16, 2024 will be entitled to cast their votes by Remote e-voting as well as voting in the AM.
 3. The Manager, on behalf of Brookfield India REIT, has engaged the services of Link Intime India Private Limited (Registrar and Transfer Agent) for the purpose of providing remote e-voting facility to the unitholders.
 4. Unitholders are requested to read the instructions printed in the Notice for exercising their vote. Unitholders can exercise their vote on any or all the items of business specified in the Notice
 5. Unitholders may note that in accordance with the circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 issued by SEBI dated December 9, 2020 read with Master Circular, only the unitholders whose email Ids are updated with the depository would be able to cast their vote through remote e-voting facility. Unitholders whose email Ids are not registered are therefore requested to update their email Id with their depository in order to cast vote through remote-evoting facility.

In case the unitholders are unable to update their email Id before the expiry of remote e-voting period, the unitholders may cast their vote through e-voting facility provided during the AM by following the instructions provided in **Annexure B** of this Notice.
 6. As the AM shall be conducted through OAVM, the facility for appointment of proxy by the unitholders is not available for this AM, and hence, the proxy form and attendance slip including route map is not annexed.
 7. **The explanatory statement setting out material facts, relating to business to be transacted at the annual meeting is provided under Annexure A.**
 8. Unitholders should read this notice alongwith the explanatory statement.
 9. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders by mentioning the name, demat account number, e-mail id, mobile number to reit.compliance@brookfield.com.
 10. The facility of participation at the AM through VC/OAVM will be made available to atleast 1,000 unitholders on a first come first served basis as per



the SEBI Circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2021/697 dated December 22, 2021, circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 3, 2022 read with SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020.

11. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the AM and shall not be closed until the expiry of 15 minutes after such scheduled time.
12. Unitholders connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Further, the unitholders are encouraged to join the meeting through laptops/tablets/desktops instead of mobile phone due to connectivity issues.
13. Unitholders are requested to address all correspondence, including distribution matters, on the email Id reit.compliance@brookfield.com.
14. A copy of this notice is available on the website of Brookfield India REIT viz <https://www.brookfieldindiareit.in> and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and National Stock

Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AM Notice is also available on the website of Link Intime India Private Limited at instavote.linkintime.co.in.

15. Unitholders who have not registered their mobile numbers, e-mail addresses and Permanent Account Number so far are requested to register with their respective depository participants for receiving all communications including annual reports, half yearly reports, valuation reports, notices, circulars, etc. from the Manager, on behalf of Brookfield India REIT, electronically and also for the smooth Remote e-voting process.
16. **PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:**
As the AM is being conducted through OAVM, for the smooth conduct of proceedings of the AM, unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail id, mobile number to reit.compliance@brookfield.com. Only questions / queries received by the Manager on or before 05:00 p.m. on Friday, July 19, 2024, shall be considered and responded the queries that remain unanswered at the AM will be appropriately responded by the Manager at the earliest as per the decision of the Management or otherwise.

EXPLANATORY STATEMENT ITEM NO: 1

The board of directors of the Manager at its meeting held on May 15, 2024, has approved the audited standalone financial statements and the audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2024, together with the report of the auditors. Further the board of directors of the Manager at its meeting held on Monday, June 24, 2024 approved the annual report on the activities of Brookfield India REIT.

Pursuant to Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (the "REIT Regulations"), the latest annual accounts and performance of Brookfield India REIT are required to be approved by the Unitholders in accordance with the REIT Regulations.

The audited standalone financial statements and the audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2024, together with the report of the auditors and annual report on the activities of Brookfield India REIT is circulated to the Unitholders.

None of the directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the trustee of Brookfield India REIT are interested in the aforesaid resolution.

The board of directors of the Manager recommends the passing of the Resolution at Item No. 1 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

EXPLANATORY STATEMENT ITEM NO: 2

The board of directors of the Manager at its meeting held on May 15, 2024 has approved the summary valuation report, dated May 14, 2024, issued by Ms. L Anuradha, independent valuer of Brookfield India REIT, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2024.

Pursuant to Regulation 22(4)(a)(iii) of the REIT Regulations, the latest valuation report is required to be taken up for the approval of the unitholders of Brookfield India REIT in accordance with the REIT Regulations.

None of the directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the trustee of Brookfield India REIT are interested in the aforesaid resolution.

The board of directors of the Manager recommends the passing of the Resolution at Item No. 2 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

**For and on behalf of Brookfield India Real Estate Trust,
(acting through the Manager, Brookprop Management Services Private Limited)**

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer
Date: June 24, 2024
Place: Mumbai



Annexure-B

INSTRUCTIONS FOR PARTICIPATION IN THE ANNUAL MEETING THROUGH VC/OAVM THROUGH THE INSTAMEET PLATFORM OF OUR REGISTRAR AND TRANSFER AGENT

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> and click on "Login". Select the "Brookfield India REIT" and 'Event Date' and register with your following details:

- A. Demat Account Number.:** Enter your 16-digit Demat Account No.
- Unitholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - Unitholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Unitholders who have not updated their PAN with the Depository Participant (DP)/ Brookfield India REIT shall use the sequence number provided to you, if applicable.)
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Brookfield India REIT.

In case the email Id of the unitholder is registered with the depository, the email Id will be populated automatically. In case your email Id is not registered with the depository, please enter your valid email Id. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

INSTRUCTIONS FOR UNITHOLDERS TO VOTE DURING THE ANNUAL MEETING THROUGH INSTAMEET:

Once the e-voting is activated by the scrutinizer/moderator during the meeting, unitholders who have not exercised their vote through the Remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-voting "Cast your vote".
- Enter your 16-digit DP and Client ID and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
In case the email Id is not registered, OTP will be received on email Id entered at the time of logging in InstaMeet platform.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e., "Favour/Against" as desired. Enter the number of units (which represents no. of votes) as on the Cut-Off Date under 'Favour/Against'.
- After selecting the appropriate option i.e., Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

INSTRUCTIONS FOR REMOTE E-VOTING FOR INDIVIDUAL UNITHOLDERS. THE UNITHOLDERS MAY USE ANY ONE METHOD.

As per the SEBI circular dated December 9, 2020 on e-voting facility, all individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

A. UNITHOLDERS HAVING CDSL AS THEIR DEPOSITORY: TO FOLLOW THE BELOW PROCESS:**METHOD 1 – From Easi/Easiest facility provided by CDSL**

- Users registered/opted for Easi/Easiest**

- The URL for users to login to Easi/Easiest is <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- Click on New System Myeasi.
- Login with user id and password
- After successful login, user will be able to see e-voting menu. The menu will have links of E-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- Click on the "LINKINTIME/Brookfield India REIT" and you will be redirected to "InstaVote" website for casting the vote during the remote e-voting period.

- Users not registered for Easi/Easiest**

- The option to register is available at below link-<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- Proceed with completing the required fields.
- Post registration, user will be provided Login ID and password.
- After successful login, user able to see e-voting menu.
- Click on the "LINKINTIME/Brookfield India REIT" to cast your vote.

METHOD 2 - By directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com/>
- Go to e-voting tab
- Enter Demat Account Number and PAN No.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- After successful authentication, user will be provided with "LINKINTIME/Brookfield India REIT" link where the evoting is in progress.

B. UNITHOLDERS HAVING NSDL AS THEIR DEPOSITORY: TO FOLLOW THE BELOW PROCESS.**METHOD 1 – From IDeAS facility provided by NSDL**

- Users registered/opted for IDeAS**

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting"
- Click on "Brookfield India REIT" or "LINKINTIME" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

- Users not registered for IDeAS**

- To register, click on the link <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- Proceed with completing the required fields.
- Post registration, user will be provided Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "Brookfield India REIT" or "Link Intime" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the icon "Login" which is available under 'Shareholder/Member' section
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be redirected to NSDL depository site wherein you can see "Access to e-voting page".
- Click on "Brookfield India REIT" or "LINKINTIME" name and you will be redirected to Link Intime InstaVote website for casting your vote during the Remote e-voting period.



HELPEDESK FOR INDIVIDUAL UNITHOLDERS FACING TECHNICAL ISSUE

CDSL - Write to CDSL at helpdesk.evoting@cdslindia.com or contact at toll free no : 1800 22 55 33 .

NSDL - Write to NSDL at evoting@nsdl.co.in or call at -: 022 - 4886 7000 and 022 - 2499 7000

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at depository/ depository participants website.

INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING FOR UNITHOLDERS OTHER THAN INDIVIDUAL UNITHOLDERS:

STEP 1 - Registration

- Go to <https://instavote.linkintime.co.in>
- Click on Sign up under “**Corporate Body/ Custodian/Mutual Fund**”
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at S. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- While first login, entity will be directed to change the password and login process is completed.

STEP 2 - Investor Mapping -

- Go to <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on “**Investor Mapping**” tab under the Menu Section
- Map the Investor – Entity needs to provide the following details:
 - Entity's demat details
 - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - Enter full name of the entity.
 - Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
 - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians

and Mutual Funds shall also upload specimen signature card.

- Click on Submit button and investor will be mapped now.
- The same can be viewed under the “**Report Section**”.

STEP 3 – Voting through remote evoting

The corporate unitholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- Login with credentials generated through registration in Step 1
- Click on ‘**Votes Entry**’ tab under the Menu section.
- Event No. will be available on the home page of Instavote before the start of remote evoting. Enter Event No. for which you want to cast vote;
- Enter ‘16 digit Demat Account No.’ for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2 - VOTES UPLOAD:

Login with credentials.

- Alternatively, you will be able to see the notification for e-voting in inbox.
- Select ‘**View**’ icon for ‘**Brookfield India REIT** / Event number’. E-voting page will appear.
- Download sample vote file from ‘**Download Sample Vote File**’ option; Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- Click on ‘**Submit**’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE:

- The non-individual unitholders will only able to view the units on the portal once remote evoting is activated.

- The non-individual unitholders who are already registered on the InstaVote platform, can login through their user ID and password.

Helpdesk for institutional unitholders & evoting service provider is LINKINTIME.

In case **unitholders for other than individuals** have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000.

GENERAL INSTRUCTIONS:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through Remote e-voting platform provided by Link Intime India Private Limited.

- The Remote e-voting facility shall be available during the following period:
 - Day, Date and time of commencement of Remote- e voting: Saturday, July 20, 2024 at 9:00 A.M. (IST).
 - Day, date time of end of remote e-voting: Monday, July 22, 2024 at 5:00 P.M (IST).
 - The voting rights of the unitholders holding units, in respect of e-voting shall be reckoned in proportion to their units in the unit capital as on the Cut-off Date being Tuesday, July 16, 2024. A person who is not a unitholder as on the Cut-off Date should treat Notice of this meeting for information purposes only.
 - The Remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Link Intime upon expiry of aforesaid period.
 - Details of person to be contacted for issues relating to e-voting (helpline): Mr. Ashish Updhyay - Associate – Technology Group, Link Intime India Private Limited, Unit: Brookfield REIT, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, +91 22 49186000 (Extn: 2711) and enotices@linkintime.co.in.
- The Board of Directors of Manager has appointed Mr. Maneesh Gupta (Membership No. F 4982 and C. P. No. 2945), a Company Secretary in Practice, as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner.
 - The non-individual unitholders who have not registered themselves on the Link Intime portal (e-service provider) for remote e-voting facility but are participating in the AM and voting on the day of AM shall forward/email the copy of the board resolution/power of attorney on the date of extraordinary meeting to scrutinizer i.e., Mr. Maneesh Gupta to guptamaneeshcs@gmail.com.
 - The Scrutinizer's decision on the validity of the vote shall be final.
 - Once the vote on a resolution stated in this notice is cast by unitholder through remote e-voting, the unitholder shall not be allowed to change it subsequently and such evote shall be treated as final. The unitholders who have cast their vote by remote e-voting may also attend the AM, however such unitholder shall not be allowed to vote again during the AM.
 - The Scrutinizer after scrutinizing the votes cast by remote e-voting and evoting during the AM will make a consolidated scrutinizer's report and submit the same forthwith not later than two (2) working days from the conclusion of the AM to the Chairperson of the Manager or a person authorized by him in writing, who shall countersign the same.
 - The results declared along with the consolidated scrutinizer's report shall be hosted on the website of the Brookfield India REIT i.e. <https://www.brookfieldindiareit.in/investors> and on the website of Link Intime India Private Limited i.e., <https://instavote.linkintime.co.in> The results shall simultaneously be communicated to BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**).

The resolutions shall be deemed to be passed at the principal place of business on the date of the AM, subject to receipt of the requisite number of votes in favour of the resolutions.



INFORMATION AT GLANCE

Particulars	Details
Time, Day and Date of AM	04:00 P.M. IST Tuesday, July 23, 2024
Mode	Video Conferencing and other audio-visuals means Participation through video conferencing
Helpline number for VC participation	Contact No. – 022 49186175 Email id – instameet@linkintime.co.in
Cut-off date for e-voting	Tuesday, July 16, 2024
E-voting start time and date	Saturday, July 20, 2024 at 9:00 am
E-voting end time and date	Monday, July 22, 2024 at 5:00 pm
EVENT No.	240273
Last date of sending question/queries in respect to notice	Friday, July 19, 2024
Name, address and contact details of Registrar and Transfer Agent and e-voting service provider	Mr. Ashish Upadhyay Associate -Technology Group Link Intime India Pvt. Ltd C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Email ID: enotices@linkintime.co.in Contact No. +91 22 49186000 (Extn: 2711)
Website of Brookfield India REIT and stock exchanges where notice of unitholders meeting are available	A copy of this notice is available on the website of Brookfield India REIT viz https://www.brookfieldindiareit.in/investors , and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com , respectively. The AM Notice will also be available on the website of Link Intime India Private Limited at instavote.linkintime.co.in .

Disclaimer

By reading this report (the “Report”), you agree to be bound by the following limitations:

This Report is prepared for the Unitholders pursuant to the REIT Regulations, and issued by the Manager of Brookfield India REIT, for general information purposes only without regards to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. We don't assume responsibility to publicly amend, modify or revise any statements in the Report on the basis of any subsequent development, information or events, or otherwise. This Report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded off to the nearest million except unit and per unit data. The Manager makes no representation or warranty and does not undertake any responsibility or liability with respect to the fairness, accuracy, completeness, or correctness of this report, except as required under applicable law in India. No representation, warranty or undertaking, express or implied, is made or assurance given that any statements, opinions, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Report or its content or otherwise arising in connection therewith. Unless otherwise stated in this Report, the information contained herein is based on management information as they exist as of the date indicated in this Report or as on March 31, 2024 if no date is mentioned and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or the actual performance of Brookfield India REIT may differ materially from those reflected or contemplated in such forwardlooking statements. Although Brookfield India REIT believes that the anticipated future results, performance or achievements expressed or implied by the forwardlooking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, you should not place undue reliance on forward-looking statements and information because they involve known and unknown

risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield India REIT to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forwardlooking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth herein. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Due to various risks, uncertainties and changes beyond the control of the Manager, the actual performance of Brookfield India REIT could differ materially from the projected results set forth herein. There is no assurance, representation or warranty being made by any person that any of the projected results set forth herein will be achieved and undue reliance shall not be placed on them. Industry experts may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

While considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment



activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While Brookfield India REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield India REIT does not guarantee the accuracy or completeness of such information and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

Nothing contained in this Report should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

This document is just a report and is not intended to be a “prospectus” or “draft offer document” or “offer document” or “final offer document” or “offer letter” or “offering memorandum” (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the REIT Regulations, 2014, SEBI (Issue and Listing of Debt Securities) Regulations,

2021, as amended, or any other applicable law). This Report has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

If we should at any time commence an offering of units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Brookfield India REIT should consult its own advisors before taking any decision in relation thereto.

The securities of Brookfield India REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction.

Glossary

Adjusted NOI	Net Operating Income + Income Support received for Candor Gurgaon One and SDPL Noida
Associates	Associate of any person shall be as defined under the Companies Act, 2013 or under the applicable accounting standards and shall also include following– (i) any person controlled, directly or indirectly, by the said person (ii) any person who controls, directly or indirectly, the said person (iii) where the said person is a company or a body corporate, any person(s) who is designated as promoter(s) of the company or body corporate and any other company or body corporate with the same promoter(s) (iv) where the said person is an individual, any relative of the individual
Asset SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One and Kairos
B	Billion
BFSI	Banking Financial Services and Insurance
Bharti Group	Bharti Enterprises Limited and its affiliates
Board	The board of directors of a company.
Brookfield Group/ Brookfield	Brookfield Corporation and its affiliates
Brookfield India REIT	Brookfield India Real Estate Trust
BSE	BSE Limited
CAGR	Compound annual growth rate
CAM	Common Area Maintenance
Candor Kolkata	Candor Kolkata One Hi-Tech Structures Private Limited
Candor Techspace G1	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, amenity block I and amenity block II, all situated in Sector 48, Gurugram 122 016, Haryana, India
Candor Techspace G2	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundaheera, Sector 21, Gurugram 122 016, Haryana, India
Candor Techspace K1	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3 all situated at Action Area – 1D, Newtown, Rajarhat, Kolkata 700 156, West Bengal, India
Candor Techspace N1	Completed tower nos. 1, 2, 3, 5, 6 and 7 (amenity block), and 8 (amenity block) and Future Development Potential towers 4A and 4B, all situated at Plot No. 2, Block No. B, Sector 62, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India
Candor Techspace N2	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, amenity block I (ground floor) and amenity block II, and Future Development Potential tower 12 and amenity block I (first floor only), all situated at Plot Nos. 20 and 21, Sector 135, Noida, Gautam Budh Nagar 201 304, Uttar Pradesh, India
CBD	Commercial business district
CCD(s)	Compulsorily Convertible Debenture(s)
CGAV	Consolidated Gross Asset Value
CIOP	Candor India Office Parks Private Limited
Committed Occupancy (In %)	$\frac{(\text{Occupied Area}) + (\text{Completed Area under Letters of Intent})}{\text{Completed Area}}$
Completed Area	The area of a property for which occupancy certificate has been received
Consolidated Financial Statements	The consolidated financial statements of Brookfield India REIT and the Asset SPVs and CIOP comprising the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2024, the Consolidated Statement of Cash Flows for the year ended March 31, 2024, the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2024, the Consolidated Statement of Net Assets at fair value as at March 31, 2024, the Consolidated Statement of Total Return at fair value for the year ended March 31, 2024 and the Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended March 31, 2024 as an additional disclosure in accordance with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 as amended from time to time along with summary of the significant accounting policies and select explanatory notes.
CRISIL	Credit Rating Information Services of India Limited



Downtown Powai - SEZ	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India
Downtown Powai – Commercial/ IT Park	Nine completed buildings comprising (a) Fairmont, (b) Winchester, (c) Alpha, (d) Delphi (including wings A, B and C), (e) Spectra, (f) Prudential, (g) Crisil House, (h) Ventura A and (i) One Boulevard all located in Hiranandani Gardens, forming part of a larger township at Powai, Mumbai 400 076, Maharashtra, India, together with land forming the footprint of and appurtenant to each of the buildings, along with amenities and rights to access roads on a nonexclusive basis set up over a total of 19.95 acres. Pursuant to a composite scheme of amalgamation and arrangement entered into between the Kairos Vrihis Properties Private Limited, Mars Hotels and Resorts Private Limited, Striton Properties Private Limited, Aerobode One Private Limited, Parthos Properties Private Limited and their respective shareholders, approved by the National Company Law Tribunal, Mumbai Bench – I, by its order dated April 24, 2023, in C.P.(CAA) No. 196/MB/C-I/2022 connected with C.P.(CAA) No. 50/MB/C-I/2022, the Downtown Powai - Commercial / IT Park assets, have been transferred to Kairos.
EBITDA	Earnings before interest, taxes depreciation and amortization
ESG	Environment Social Governance
Effective Economic Occupancy	Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas) / Operating Area
F&B	Food & Beverages
Festus	Festus Properties Private Limited
Financial Year/ FY	Period of 12 months period ended March 31 of that particular year, unless otherwise stated
Future Development Potential	The area of a property for which the master plan for development has been obtained or applied for, or which has been calculated on the basis of FSI available as per the local regulatory norms, but where the internal development plans are yet to be finalized and the applications for requisite approvals to commence construction are yet to be made
Gross Asset Value	Market value as determined by the valuer as of March 31, 2024
GHG	Greenhouse gases
GIC	A global institutional investor
Grade A	Grade A means a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems
Gross Contracted Rentals	Gross contracted rentals is the sum of Warm Shell Rentals from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
GRESB	Global Real Estate Sustainability Benchmark
Candor Gurgaon One	Candor Gurgaon One Realty Projects Private Limited
Ind AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, including any amendments or modifications thereto
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOP) to SDPL Noida and to Candor Gurgaon One with respect to eligible areas under the respective Income Support Agreement
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
Investment Management Agreement	The investment management agreement dated July 17, 2020 including amendment thereto executed between the Brookfield India REIT (acting through the Trustee) and our Manager
IPO	Initial public offer
IGBC	Indian Green Building Council
IT Park	Information Technology Park
Kairos	Kairos Properties Private Limited
KG	Kilogram
KL	Kiloliter
kWh	Kilowatt hour
KSf	Kilopound Per Square Foot
Leasable Area	The total area of a property that can be occupied and commonly used, or assigned to a tenant for the purpose of determining a tenant's rental obligation
LTV	Loan to Value

LTVR	Ratio of: the aggregate of (a) Advances outstanding under the Facility; and (b) Advances to be made under any Drawdown Notice received by the Lenders; to the valuation of the Projects to the satisfaction of the Lenders by the Panel Valuers, expressed as a percentage
M	Million
Manager (as the manager of Brookfield India REIT)/ Company	Brookprop Management Services Private Limited
Market Value	The market value as determined by the Valuer as of March 31, 2024 and as included in the summary valuation report
Mark-to-market (MTM) Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
M sf	Million square feet
MT	Million tonnes
MT Co2 E	Metric tons of carbon dioxide equivalent
MWh	Megawatt per hour
NAV	Net asset value
NCDs	Non convertible debenture(s)
NDCF	Net Distributable Cash Flows
NOI	Net Operating Income
NOIDA	New Okhla Industrial Development Area
North Commercial Portfolio	Consist of assets: (a) Pavillion Mall, Ludhiana (b) Airtel Centre, Gurugram (c) Worldmark 2 and Worldmark 3, Aerocity, New Delhi (d) Worldmark 1, Aerocity, New Delhi (e) Worldmark, Sector 65, Gurugram
NSE	National Stock Exchange of India Limited
NYSE	The New York Stock Exchange
Occupied Area	Completed Area for which lease agreements have been signed with tenants
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Portfolio	Real estate assets indirectly owned by Brookfield India REIT, being (a) Candor TechSpace G2 (owned by Candor Kolkata); (b) Candor TechSpace K1 (owned by Candor Kolkata); (c) Candor TechSpace N1 (owned by SPPL Noida); (d) Candor TechSpace N2 (owned by SDPL Noida); (e) Downtown Powai - SEZ (owned by Festus); (f) Candor TechSpace G1 (Owned by Candor Gurgaon One) and (g) Downtown Powai - Commercial/IT Park (Owned by Kairos)
REIT	Real estate investment trust
Report	This annual report for the year ended as of March 31, 2024
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
ROFO Agreements	a) The Right of first offer agreement dated December 1, 2020 entered by and between Equinox Business Parks Private Limited, the Sellers (as defined in such agreement), the Manager and the Brookfield India REIT; b) The Right of first offer agreement dated December 1, 2020 entered by and between Mars Hotel and Resorts Private Limited, the Sellers (as defined in such agreement), the Manager and the Brookfield India REIT, read along with the assignment agreement dated July 18, 2023.
ROI	Return on investment
Rostrum	Rostrum Realty Private Limited
Regulation 18(4)	of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations.
Regulation 18(5)	Regulation 18(5) of REIT Regulations provides that not less than eighty per cent. of value of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations.
Rs./ Rupees/ INR/ ₹	Indian Rupees
SDPL Noida	Seaview Developers Private Limited
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
Sf	Square feet

SPPL Noida	Shantiniketan Properties Private Limited
Sponsor	BSREP India Office Holdings V Pte. Ltd.
Sponsor Group	Sponsor group as defined under Regulation 2(1)(zta) of the REIT Regulations, being: BSREP II India Office Holdings II Pte. Limited; Brookfield Corporation BSREP India Office Holdings III Pte Ltd.; and BSREP India Office Holdings Pte. Ltd BSREP India Office Holdings IV Pte. Ltd #BSREP India Office Holding VI Pte Ltd *Project Diamond Holdings (DIFC) Limited *Project Diamond Holdings (DIFC) Limited became a member of Sponsor Group from August 28, 2023 #BSREP IOH VI became a member of Sponsor Group from September 22, 2022.
SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One and Kairos
Stock Exchanges	Collectively, BSE and NSE
Standalone Financial Statements	The standalone financial statements of Brookfield India Real Estate Trust which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2024, the Standalone Statement of Cash Flows for the year ended March 31, 2024, the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2024, the Standalone Statement of Net Assets at fair value as at March 31, 2024, the Standalone Statement of Total Return at fair value for the year ended March 31, 2024 and the Statement of Net Distributable Cash Flow for the year ended March 31, 2024 as an additional disclosure in accordance with with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2023/116 dated July 6, 2023 along with summary of the significant accounting policies and select explanatory notes.
Sq m	Square metre
Trust Deed	The trust deed dated July 17, 2020 including amendment thereto entered into between the Manager (solely as the settlor, on behalf of the Sponsor), Sponsor and the Trustee
Trustee	Axis Trustee Services Limited
TSX	Toronto Stock Exchange
Units	An undivided beneficial interest in Brookfield India REIT, and such units together represent the entire beneficial interest in Brookfield India REIT
Unitholder(s)	Any person or entity who holds Units of Brookfield India REIT
Under Construction Area	The area of a property for which the master plan for development has been obtained, internal development plans have been finalised and requisite approvals for the commencement of construction required under law have been applied for, construction has commenced, and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
Warm Shell Rentals	Rental income contracted from the leasing of Occupied Area and does not include fit-out and car parking income
WBSEDCL	West Bengal State Electricity Distribution Company Limited

Brookfield
India Real Estate Trust