



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:

- 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 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.

- c) 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

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 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

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 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

| | 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

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(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

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(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.

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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

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(All amounts are in Rupees millions unless otherwise stated)

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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

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(All amounts are in Rupees millions unless otherwise stated)

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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)

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effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Brookfield India REIT are segregated. For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

u) Cash distribution to Unitholders

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



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

3 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

| | 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% | - |

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(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 |

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(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

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

Fellow subsidiaries

Brookfield Property Group LLC
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 |
|---|---|
| Fair value of investment properties: | Principal audit procedures performed: |
| 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. | 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: |
| The fair value of investment property is determined by an independent external valuer using discounted cash flow method. | <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. |
| 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 Consolidated Statement of Net assets at fair value and Consolidated Statement of total return at fair value in the consolidated financial statements. | |

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) |

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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

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(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:

- The Consolidated Financial Statements have been prepared using the principles of

consolidation as per Ind AS 110 - Consolidated Financial Statements.

- The financial statements of the Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full.
- The figures in the notes to accounts and disclosures have been Consolidated line by line and intragroup transactions and balances including unrealized profit are eliminated in full on consolidation.

b) Functional and presentation currency

The 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

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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.

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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

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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

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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:

- 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

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- 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

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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

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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:

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- 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

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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

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- (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

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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.

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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

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(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

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

| Particulars | Gross block | | | Accumulated depreciation and impairment | | | Net block | |
|--|-----------------------------|--------------------------------------|--|---|---------------------|------------------------|-----------------------------|---------------------|
| | Balance As at 01 April 2023 | Additions due to assets acquisition* | Deletions/ Adjustments 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) | 138,836.64 | 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) | 138,836.64 | 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) | 138,128.40 | 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.

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(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.

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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 |

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(All amounts are in Rupees millions unless otherwise stated)

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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.

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(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.

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(All amounts are in Rupees millions unless otherwise stated)

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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

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(All amounts are in Rupees millions unless otherwise stated)

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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% |

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(All amounts are in Rupees millions unless otherwise stated)

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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.

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(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) | | 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 repayment: 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. | | |

*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

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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 | | | | | |
|----------------------------|--|-------------------|-------------|-------------|-------------------|-----------------|
| | Unbilled | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total |
| (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 | | | | | |
|----------------------------|--|-------------------|-------------|-------------|-------------------|---------------|
| | Unbilled | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total |
| (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 |

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(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 |

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(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 |
| Total | 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 |
| Total | 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 |

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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 | - |
| Total | 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.

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(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 | Profit/ (Loss) | |
| | Increase | Decrease |
| Financial assets measured at fair value (Receivable for income support) | | |
| Discount rate (1% movement) | (2.52) | 2.52 |
| Financial assets measured at fair value (Derivative asset relating to 14% compulsorily convertible debentures) | | |
| Volatility (5% movement) | NA | NA |
| Unadjusted equity value (5% movement) | NA | NA |

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(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 |

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(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 | - |

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(All amounts are in Rupees millions unless otherwise stated)

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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.

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(All amounts are in Rupees millions unless otherwise stated)

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| ₹ 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.

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(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)

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(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 | - |

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(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 |

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(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 | - |



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(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.

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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 |



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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 |

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(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 |

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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 |

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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).

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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.

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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

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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



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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.

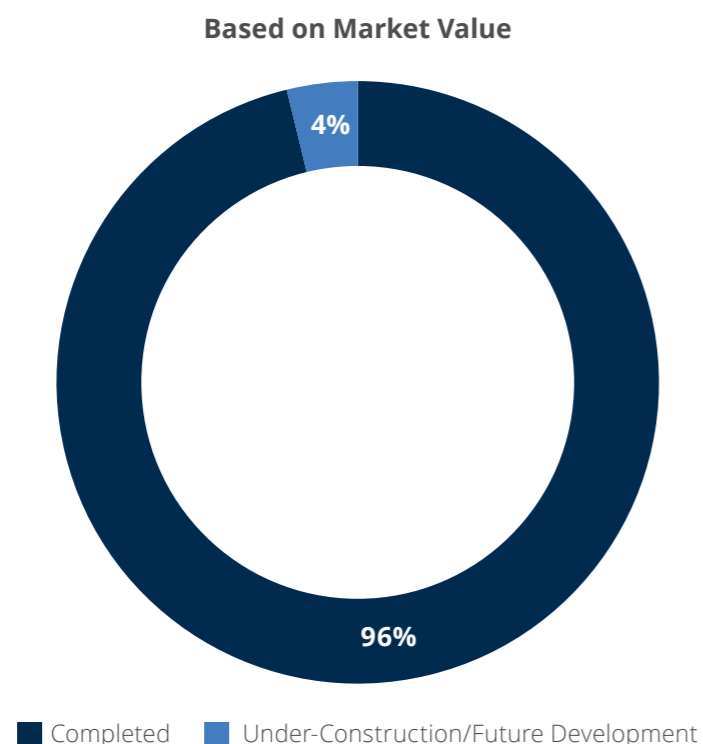
1. Based on Architect's Certificate Dated 8th May 2024 for G2, N1, N2, G1 and for K1 Architect's Certificate Dated 10th May 2024, Architect's Certificate (Dated: 24th April 2024) for Kensington and Kairos.

* 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.



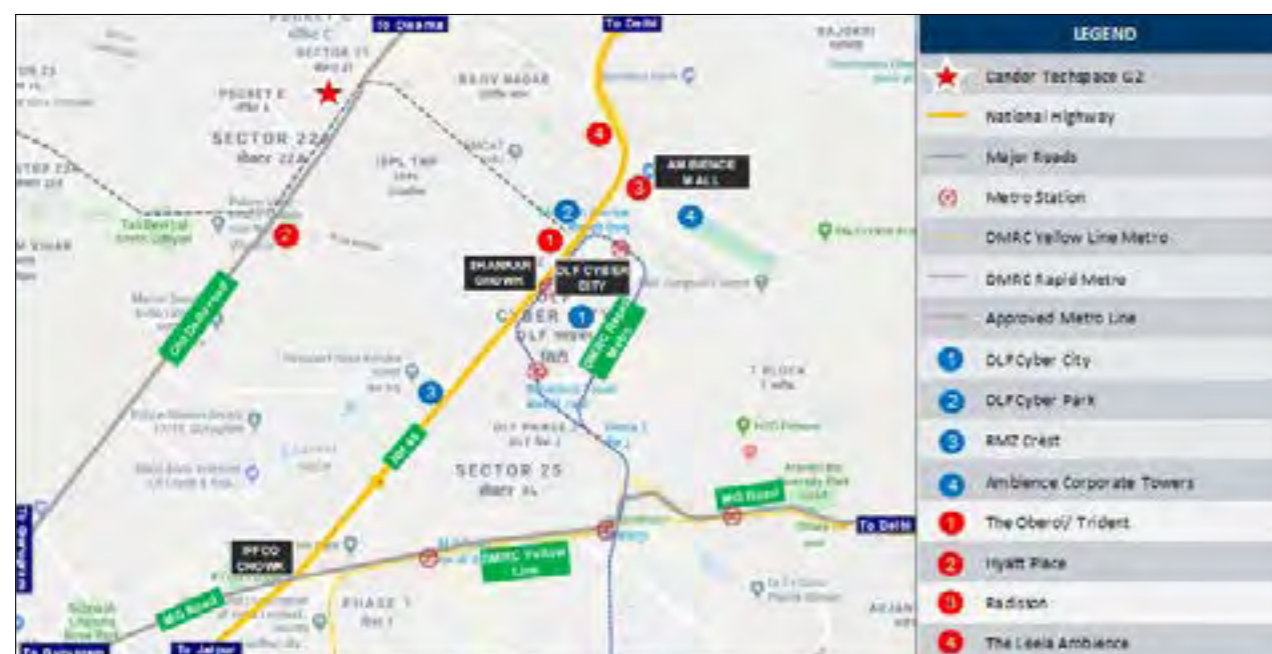
Locational Advantage

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.

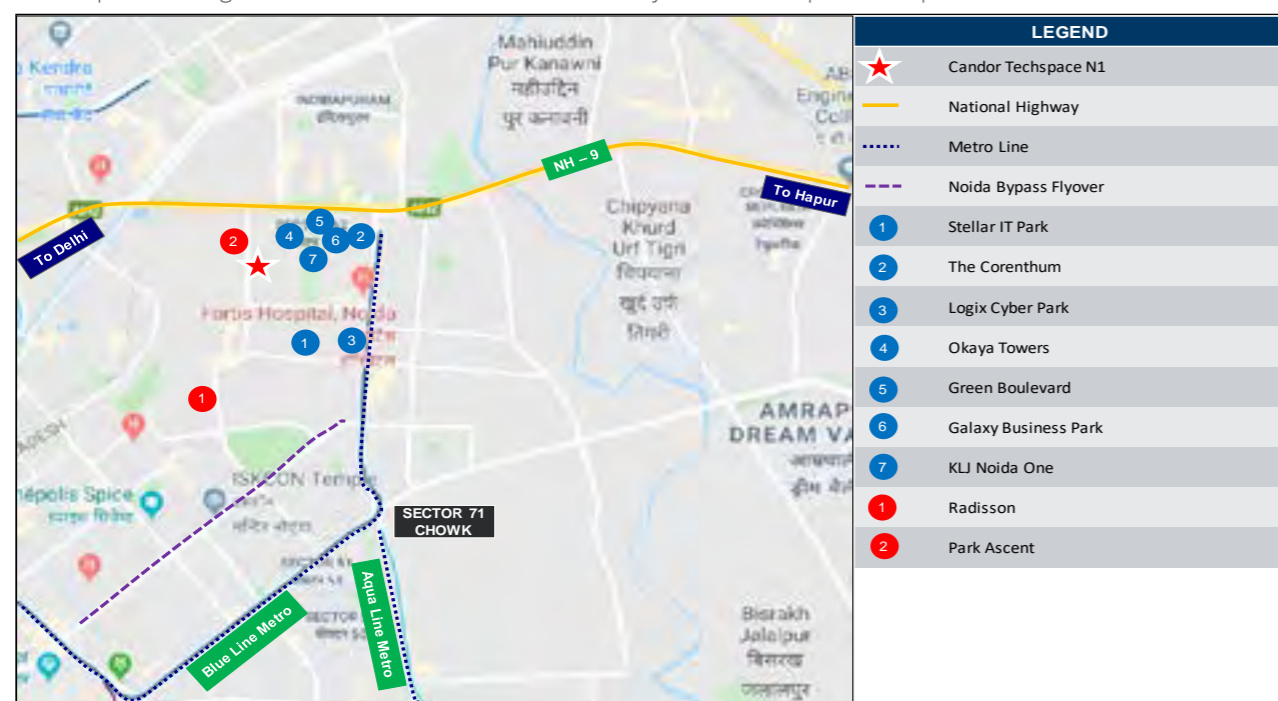


Locational Advantage

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

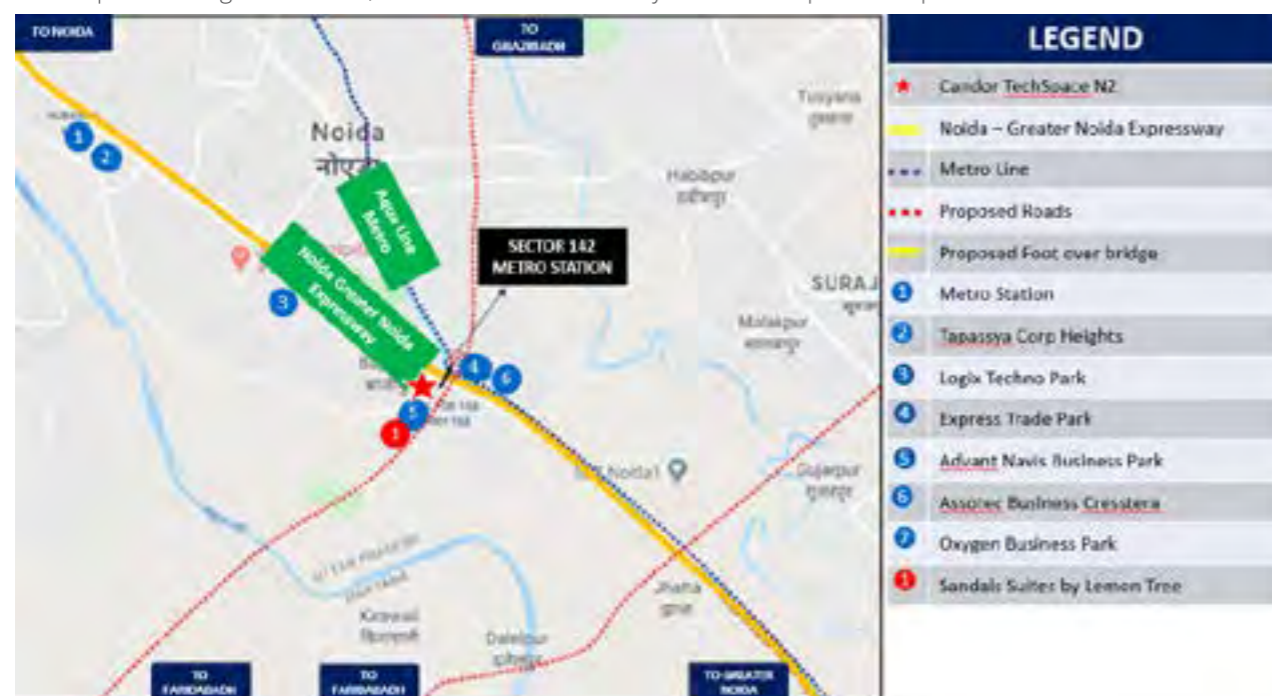
N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/ITeS, and SEZ developments. It is one of the established IT /IteS and SEZ office destinations of Noida and enjoys excellent physical 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.



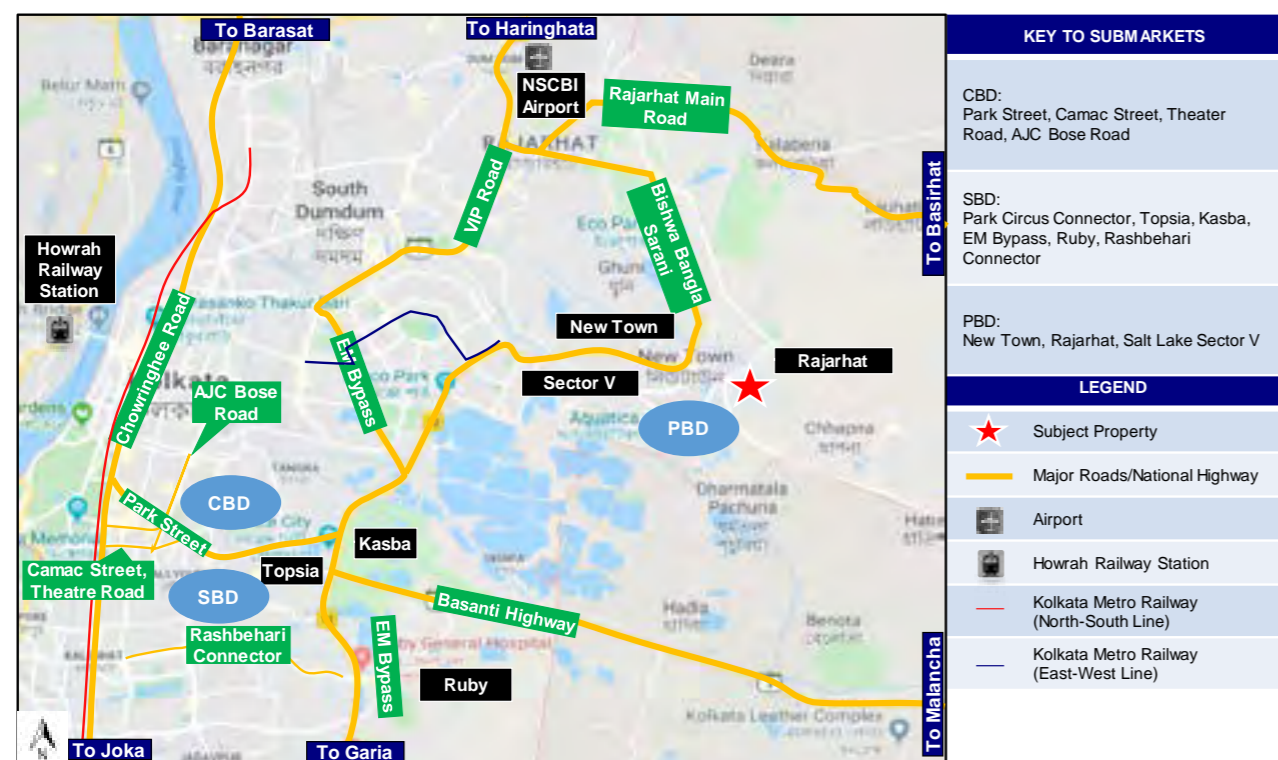
Locational Advantage

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.

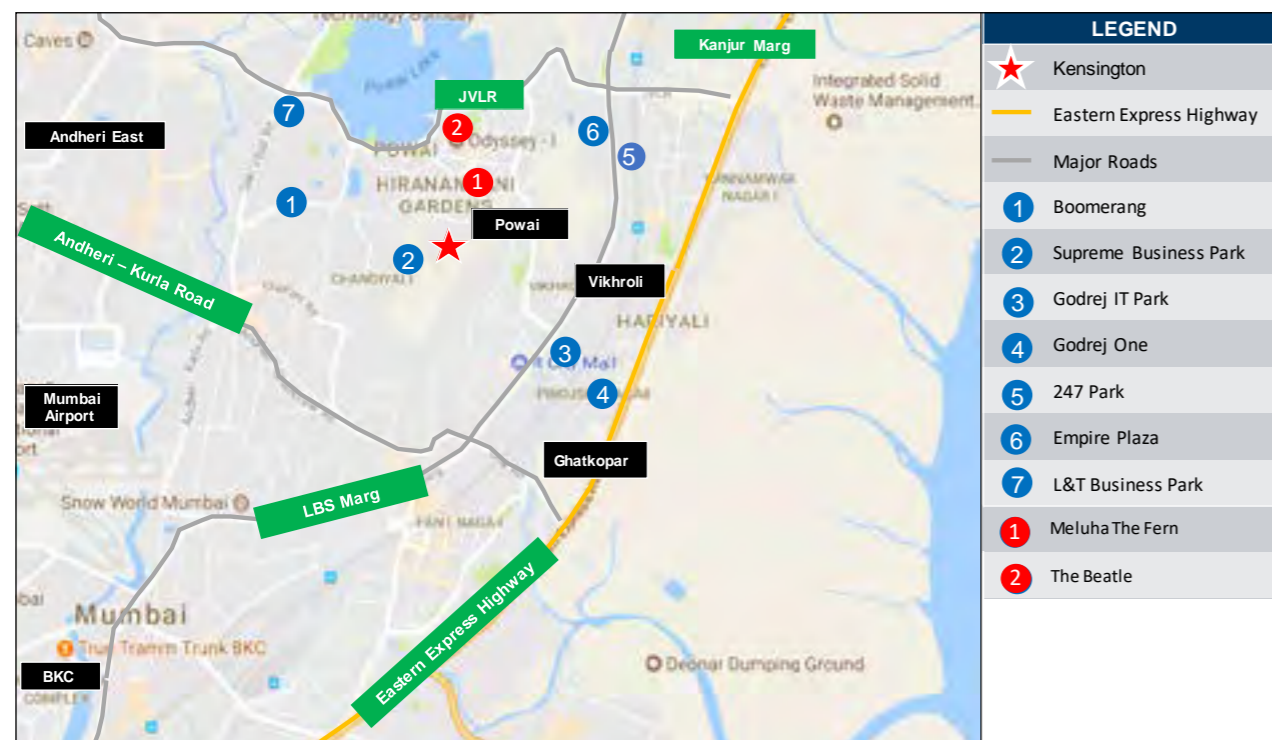
Locational Advantage

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 Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT) | 6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport | 2.3 km from IIT Powai 11 km from Bandra Kurla Complex |

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.5.4 Key Assumptions

| Particulars | Unit | Information |
|---|-----------------|---------------|
| Revenue Assumptions | | |
| Lease Completion of Completed Building | Qtr, Year | 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.

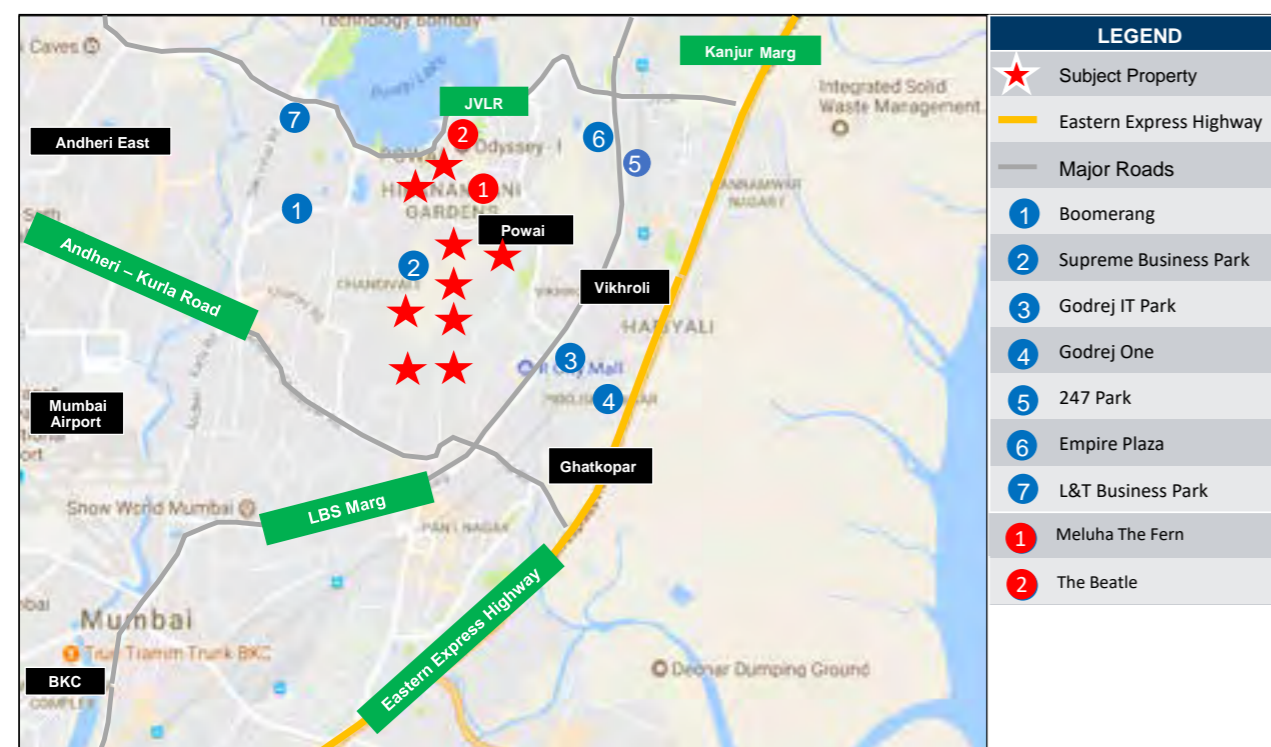
Locational Advantage

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 |



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| 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 |

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| 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 |

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|---------------------------------|--|
| 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