



Management Discussion and Analysis

By directors on activities, financial condition, result of operations of the Brookfield India REIT during the year, forecasts and future course of action

Our office parks primarily serve marquee tenants who find them ideal for conducting business efficiently and ensuring higher satisfaction among employees. In FY2025, our office parks attracted marquee office tenants like Capgemini, Teleperformance, Fidelity and Cognizant. As of March 31, 2025, Brookfield India REIT's portfolio comprises 251 multi-sectoral office tenants. Of the gross contracted rentals, 25% was contracted with technology companies, 20% with financial services companies, 12% with consulting companies, 3% with healthcare companies, 7% with telecom companies and 33% with others. Fortune 500 companies occupy 25% of the leased area. Also, the percentage of area occupied by MNCs is 33% of the leased area. Top 10 tenants accounted for 33% of the Gross Contracted Rental.

- Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2025 and March 31, 2024 are from April 1, 2024 to March 31, 2025 and April 1, 2023 to March 31, 2024 respectively.
- Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2025 are prepared by consolidating the Asset SPVs, CIOP and MIOP* from April 1, 2024 to March 31, 2025 (except Aspen, Oak, Arnon and Rostrum)** and Consolidated Financial Statements of Brookfield India REIT for the previous financial year ended March 31, 2024 are prepared by consolidating the Asset SPVs**, CIOP and MIOP* from April 1, 2023 to March 31, 2024, (except Candor Gurgaon One and Kairos) and Candor Gurgaon One from August 18, 2023 to March 31, 2024 and Kairos from August 28, 2023 to March 31, 2024, as the same were acquired by Brookfield India REIT on these respective dates.

*MIOP was acquired by Brookfield India REIT on January 7, 2025, the acquisition of MIOP has been accounted using pooling of interest method, in accordance with Appendix C of Ind AS 103 "Business Combinations", in consolidated financial statements of Brookfield India REIT. Accordingly, the financial information in the consolidated financial statements of Brookfield India REIT, in respect of prior period is presented as if the business combination under common control had occurred with effect from April 01, 2023. Pursuant to this, related income and expense have been eliminated with effect from this date.

**On June 21, 2024, Brookfield India REIT acquired a 50% interest in Rostrum, which in turn holds (a) 100% interest in Aspen, Oak and Arnon. The investment in Rostrum is accounted for in the Consolidated Financial Statements using the equity method of accounting with effect from June 21, 2024. Under the equity method of accounting, the investment is initially recognized at cost on the date of acquisition and adjusted thereafter, to recognize the Brookfield India REIT's share of the post-acquisition profits or losses (after tax) of Rostrum.



The financial and operational information for the financial year-ended March 31, 2025 and March 31, 2024 are presented to provide only general information of Brookfield India REIT’s performance based on certain key financial and operational metrics. They do not purport to present a comprehensive representation of the financial performance for this period. Brookfield India REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this information to any investor or person.

Industry, macroeconomic and market data and other industry related information in this section have been extracted from the Industry Report issued by Cushman & Wakefield.

Certain information contained herein constitute forward-looking statements by reason of context. Additionally, words like ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions have been used to

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

Please refer to the disclaimer section at the end of this report for a discussion of the risks and uncertainties related to those statements. For ease and simplicity of representation, certain figures may have been rounded off to the nearest number.

EXECUTIVE OVERVIEW

Brookfield India REIT is India’s only 100% institutionally managed office real estate investment trust listed on BSE and NSE, owning and operating Grade-A office space. Our sponsor is an affiliate of Brookfield Corporation, whose asset management division is one of the world’s largest alternative asset manager with over \$1T in assets under management across real estate, infrastructure, renewable power, private equity and credit and a global presence in more than 30 countries. As of March 31, 2025, Brookfield India REIT owns and operates ten¹ Grade-A assets, having world-class amenities in key gateway markets of Mumbai, Gurugram, Noida, New Delhi, Kolkata and Ludhiana. These fully integrated, campus-format office parks have a total leasable area of 29M sf, comprising 24.5M sf of operating area, 0.58M sf of under construction area and 3.9M sf of future development potential as on March 31, 2025. Deriving 97% of their value from operational buildings, these stabilized assets have an effective economic occupancy of 88% and is leased to marquee multinational corporations such as Tata Consultancy Services, Accenture, Bharti Airtel Limited, Cognizant Technology Solutions India Private Limited, Capgemini, Deloitte among others. While a WALE (weighted average lease expiry) of seven years, provides stability to the cash flows of our portfolio giving high future rental visibility, we are well-positioned to achieve further organic growth through a combination of contractual lease escalations, mark to market headroom of in-place rents and lease-up of vacant areas.

¹ Assets held by Festus Properties Private Limited and Kairos Properties Private Limited in Downtown Powai are counted as single Grade-A assets in Mumbai and Assets held by Oak Infrastructure Developers Private Limited and Aspen Buildtech Private Limited in Aerocity, New Delhi are counted as single Grade-A assets.



We are committed to industry-leading sustainable development to deliver long-term value to our stakeholders and to the communities we operate in. Some of our recent sustainability initiatives include achieving 40% renewable power for occupiers across four of our campuses (Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace N1 and Candor TechSpace N2) with total leasable area of 15.5M sf, as of March 31, 2025. Further, we are actively tracking our emissions, closely working with relevant stakeholders and aim to achieve a net zero carbon footprint by 2040 or sooner and 100% renewable power across the portfolio by 2027.

We have also been recognized for our sustainability efforts with accolades including a 5-star rating awarded by GRESB for three consecutive years (2022, 2023 and 2024) and ranking #1 in Asia for our “Management Score” for two consecutive years (2023 and 2024) with a 100% score in governance indicators and finally as a Global Sector Leader for Sustainable Mixed-Use Development in relation to our ongoing development at Candor TechSpace K1.

All our properties are benchmarked to ISO 9001, ISO 14001 and ISO 45001 standards.

For key properties, we have received ISO 50001 gold or platinum ratings by the Indian Green Building Council (“IGBC”), Sword of Honor for Safety by the British Safety Council and 5S gold rating by the Confederation of Indian Industry. We adopt strong corporate governance practices and half of the Board of the Manager comprises independent directors. Additionally, we maintain protocols that are aimed at protecting the interests of unitholders, including a conservative leverage profile, simple and low fee structure and stringent oversight on related party transactions.

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

Key Operating Metrics of the Properties as on March 31, 2025

Asset	Area M sf			Leased Area					
	Completed area	Ongoing/ Future development area	Total area	Area in M sf	#Office Tenants	Committed Occupancy %	WALE (Yrs.)	In-place rent (₹ P sf)	Market Value (₹ B)
Downtown Powai, Mumbai	1.6 (1.6)	- (-)	1.6 (1.6)	1.5 (1.5)	7 (7)	96 (95)	9.4 (10.3)	127 (110)	29 (27)
Downtown Powai – Commercial/IT Park, Mumbai	2.8 (2.7)	- (-)	2.8 (2.7)	2.6 (2.4)	53 (52)	95 (88)	3.2 (3.7)	181 (175)	78 (74)
Candor TechSpace G1, Gurugram	3.8 (3.7)	0.1 (0.1)	3.9 (3.8)	3.0 (2.6)	22 (18)	80 (80)	6.9 (6.8)	79 (75)	56 (50)
Candor TechSpace G2, Gurugram	4.0 (3.9)	0.1 (0.2)	4.1 (4.1)	2.9 (3.0)	15 (15)	73 (76)	8.3 (8.3)	83 (84)	45 (45)
Candor TechSpace N1, Noida	2.0 (2.0)	0.9 (0.9)	2.9 (2.8)	2.0 (1.9)	29 (30)	98 (97)	8.9 (8.4)	60 (54)	27 (26)
Candor TechSpace N2, Noida	3.9 (3.8)	0.8 (0.8)	4.6 (4.6)	3.2 (3.0)	21 (21)	84 (78)	8.0 (8.1)	60 (58)	45 (43)
Candor TechSpace K1, Kolkata	3.2 (3.2)	2.7 (2.7)	5.9 (5.9)	3.1 (2.8)	14 (13)	97 (88)	7.9 (8.2)	47 (46)	31 (28)
Worldmark 1	0.6	-	0.6	0.6	25	99	5.5	207.7	17
Worldmark 2&3	0.8	-	0.8	0.8	54	92	4.6	226.8	25
Worldmark Gurugram	0.8	-	0.8	0.73	26	97	6.7	88.9	10
Airtel Center	0.7	-	0.7	0.7	3	100	3.0	131.2	13
Pavilion Mall	0.4	-	0.4	0.34	-	86	3.6	55.5	3
Consolidated REIT	24.5	4.5	29.0	21.5	251	88	7.0	97	380

Note - Figures in bracket correspond to the previous year March 31, 2024
* Multiple tenants are present across more than one office park



Our Approach to Deliver Sustained Risk-Adjusted Returns to Unitholders



ECONOMY AND INDUSTRY OVERVIEW

Indian Macro-economy Review

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2% in 2025 and 6.3% in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared with the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future².

India's economic outlook remains strong and India is projected to remain one of the fastest-growing large

economies, reaffirming its dominance in the global economic landscape. Stabilizing inflationary trends have enabled the Reserve Bank of India to cut the repo rates twice in the past few months and this would help boost liquidity for the businesses.

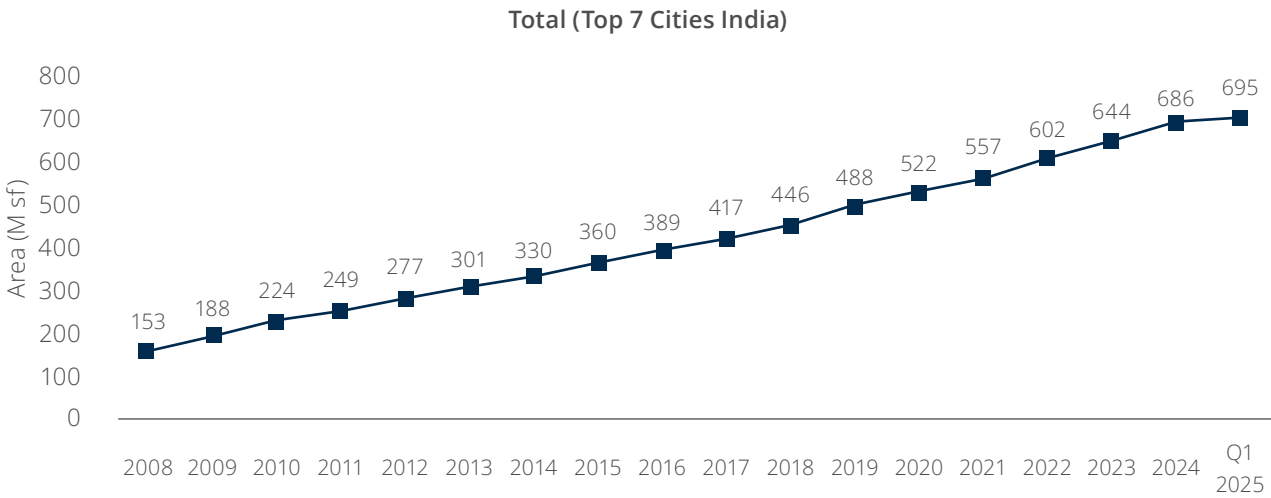
The Indian office market witnessed record-breaking leasing performance in 2024 and is poised for sustained momentum in 2025 as well, cementing India's reputation as the office to the world. As per the industry reports, Q1 of calendar year 2025 witnessed gross leasing activity of over 20M sf. Spaces taken up by GCCs played a key role in strengthening office adoption where GCC is contributing a share of over 30% in the overall office space leasing in Q1 of calendar year 2025.

INDIAN OFFICE MARKETS – KEY STATISTICS

The Indian office market has evolved significantly over the last few decades, becoming one of the most dynamic real estate segments in the country. Driven by robust economic growth, the rise of the service sector and a growing demand for office space from both domestic and international companies, India's office market is now a vital component of its real estate ecosystem.

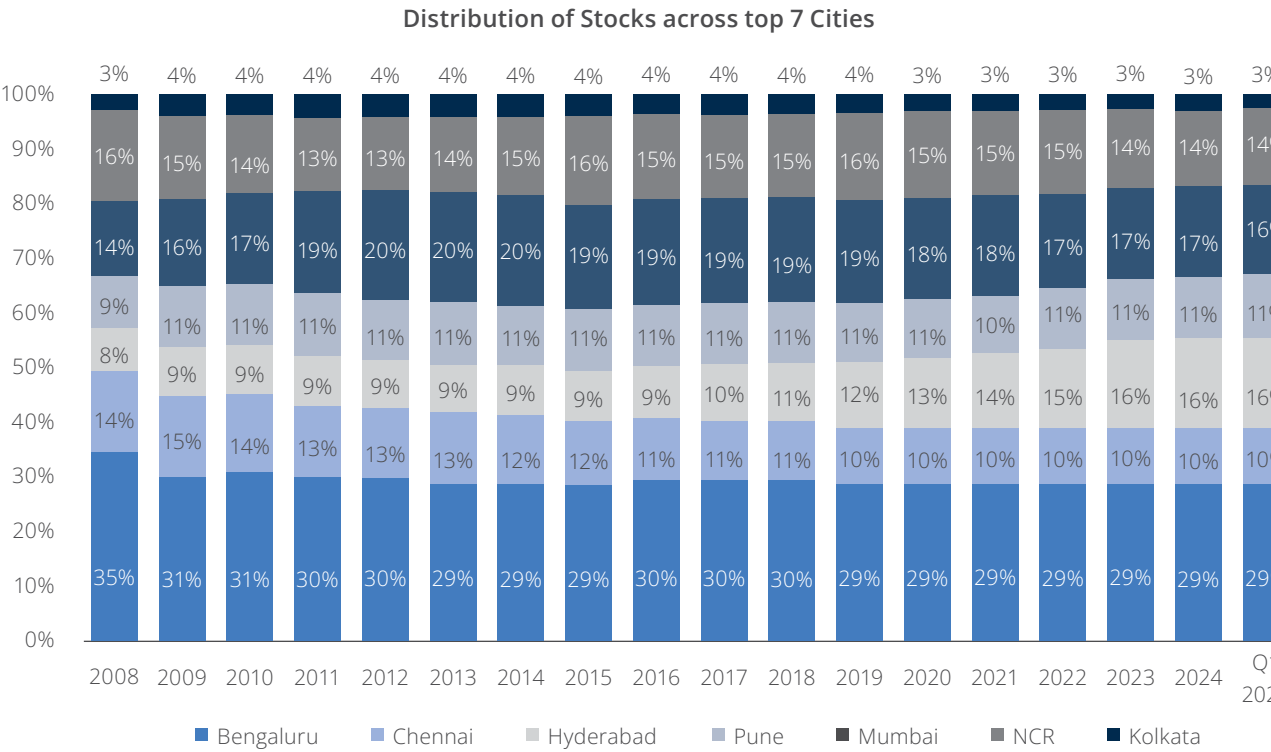
Many multinational corporations (MNCs) have expanded their presence in India, setting up regional headquarters and outsourcing hubs. With the rise of remote working post-pandemic, companies are rethinking office layouts. This has created new opportunities in terms of office design and usage.

The Grade-A office stock depicted below has shown a CAGR of approximately 9% in the time period CY2008 – Q1 CY2025. The individual CAGRs witnessed by top 7 cities in the period CY2008 – Q1 CY2024 have been in the range of 7% to 14%. The highest CAGR is witnessed by Hyderabad, viz., 14%.



Source: Cushman & Wakefield Research

Note1: For NCR and Kolkata, the relevant supply has been considered for this analysis excluding the buildings less than 0.1M sf and applying certain other criteria. Additionally, for Noida within Delhi NCR & Kolkata, non-IT buildings have been excluded from supply.



Source: Cushman & Wakefield Research

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

² Press Information Bureau, Ministry of Finance, April 23, 2025



The previous graph demonstrates that Bengaluru, Mumbai, NCR and Hyderabad have been seeing the largest share of office stock in India since 2008. The share of Hyderabad has gradually increased from 8% (in CY2008) to 16% (in Q1 CY2025). Mumbai and Pune have also seen an increasing trend in their percentage contributions to total stock over the same period. Interestingly, the combined stock of Bengaluru, Mumbai and NCR has consistently been more than 60% of the entire stock presented in the previous chart since 2008. Moreover, Kolkata, although contributing less than 3% in the annual stock of top 7 cities, has retained investor interest over the years owing to its unique positioning as the gateway to East India.

India's commercial real estate market is witnessing unprecedented growth, with 2024 emerging as a record-breaking year for the office sector. This performance reflects strong demand from both domestic and international occupiers. CY2024, Gross Leasing Volume (GLV) reached an all-time high of 87M sf, representing a 19% increase over 2023. Building on this momentum, Q1 of CY2025 has already recorded over 20.2M sf in gross leasing.

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

Prominent Trends in India Office Market

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

Increasing Demand for High-Quality Office Space –

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

Consolidation and Expansion Strategies – Companies in India, especially GCCs, have started consolidating and expanding their offices to suburban/peripheral locations

due to multiple driving factors. Some of these factors include improving operational efficiency, synergies due to consolidation in one integrated park, lower costs through economies of scale, etc. These tenants also prefer consolidation in the parks that are established by organized developers due to the large scale of the assets and the future development potential in the existing parks.

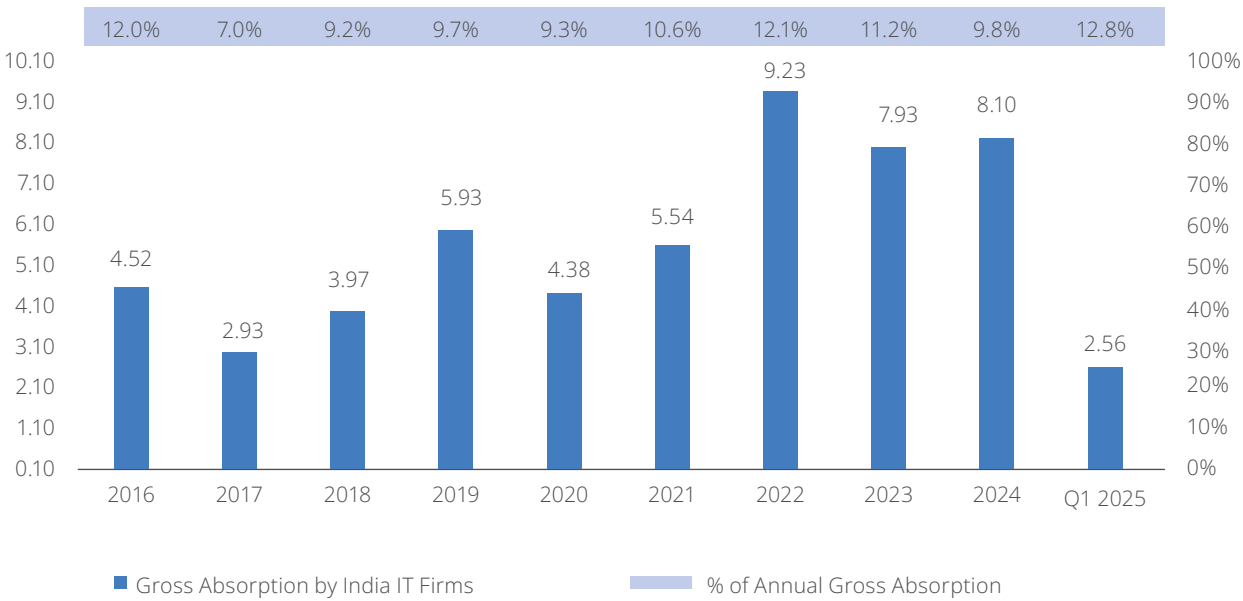
Organized Office Developers – India's office real estate landscape has evolved significantly over the years. In recent times, occupiers are increasingly gravitating toward institutionally backed developments, led by single-owner developers who focus on delivering high-quality office spaces with top-tier amenities. This shift is driven by the growing demand for premium office environments and the preference for developers with strong financial backing and the ability to offer consistent quality and service. With multinational tenants now prioritizing well-managed, high-quality developments, the emphasis has moved toward developments that provide not only superior office spaces but also a comprehensive range of amenities to support a modern, dynamic work environment. As a result, the market is witnessing a stronger preference for these large-scale, institutional-grade developments, which provide long-term stability and meet the evolving demands of today's occupiers.

Environmental, Social and Governance (ESG) compliance – Sustainable practices have become a priority so that developers can redefine their strategies based on ESG, workspace amenities and the evolving employee-company connection. Consequently, developers are now investing additional CAPEX and ESG-specific clauses to ensure green-certified buildings.

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

Increasing demand from Indian-origin IT service companies –

The gross absorption for office spaces from Indian-origin IT firms increased from 4.52M sf in CY2016 to 8.10M sf in CY2024 due to higher adoption of asset-light leasing office space as against capital intensive office ownership. Q1 CY2025 has already witnessed gross absorption of 2.56M sf by Indian-origin IT firms.



Source: Cushman & Wakefield Research

Key Demand Drivers for Grade-A Office Parks

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

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

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

Information Technology: India's technology services sector has successfully transitioned from being a low cost support and business process outsourcing location to a hub for high-end value-added services and digital business offerings (IoT, cloud, analytics, block chain and digital solutions).

The technology industry has demonstrated resilient growth in FY2025. Overall revenue, including hardware, is estimated to reach ~\$283B, reflecting a 5.1% year-on-year increase and an addition of nearly ~\$14B over the previous year.

The global sourcing spend rose by 3% in CY2024, reaching between ~\$289 and ~\$294B, compared with ~\$280 to ~\$285B in CY2023. India continued to lead as the most preferred global sourcing destination, accounting for 57-58% of total sourcing spend.

In FY2025, India's Technology industry is projected to contribute 7.3% to India's GDP.

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



Indian tech sector is on its way to become the global technology and innovation hub, which is reflected in the increasing share of MNCs and GCCs which today account for nearly 50% of the total tech sector revenues in the country. Over the last five years, the number of GCCs in the country have increased from 1,285+ in FY2019 to 1,750+ GCCs in FY2025 employing over 1.9M professionals.

GCCs will remain at the forefront of new-age technology-enabled solutions for providing end-to-end support on complex work areas to deliver business impact that goes well beyond cost-savings and operational improvement.

Fintech: India is amongst the fastest growing fintech markets in the world and the third-largest fintech ecosystem globally with over 10,244 fintech start-ups in India. In the last two years, the contribution of the fintech industry towards driving the demand for office space has increased exponentially due to the increased digital adoption and a healthy pipeline in potential unicorn list. India's fintech industry is solidifying its position as a global leader with a market value of \$90B and 26 fintech unicorns.

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

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

E-Commerce: According to NASSCOM, India surpassed USA to become the second-largest online consumer base. The growth rate in the e-commerce industry scaled up exponentially during the pandemic period. Segments like e-retail, e-grocery, electronics and devices, etc., saw tremendous growth. According to NASSCOM, e-commerce witnessed a record double-digit growth at 35% and reach \$196B in FY2025E compared with \$145B in FY2024. The Indian e-commerce industry is showing an upward growth trajectory and is estimated to surpass the US economy in this sector. This growth can be attributed to the growing telecom subscribers base, technologically advanced youth, availability of internet at

cheaper prices and push from the government towards digitization. As the D2C (direct-to-consumer) market takes off, it is expected to give rise to a large expansion in offline outlets too. With the increasing demand and supportive infrastructure, many Indian private equity firms are looking forward to investing in the sector. As the growth of the sector is expected to increase manifold, the demand for real estate infrastructure is also expected to increase proportionately.

PERFORMANCE REVIEW FY2025

Brookfield India REIT Performance

Our fiscal 2025 has been a remarkable all-round performance, delivering strong leasing, double digit same-store growth, higher distributions and a marquee acquisition. Our ₹ 47B of capital issuance reflects investor confidence in our long-term strategic vision. With 2.0M sf of ongoing conversions in our SEZ properties and a robust leasing pipeline, we are well-positioned for sustained growth over the next year.

Our key business highlights for the financial year 2025 are set forth below:

Leasing

- Achieved gross leasing of ~3.0M sf, including 2.2M sf of new leasing and 0.8M sf of renewals. More than 50% of the leasing was in SEZ properties, indicating steady demand recovery
- Committed occupancy increased by 6% YoY backed by robust leasing efforts
- Achieved 8.7% average escalation on 6.4M sf of leased area and a mark to market of 19% on re-leasing of 1.8M sf

Financials

- Income from Operating Lease Rentals grew by 36% YoY to ₹ 17,489M (from ₹ 12,829M in FY2024)
- Net Operating Income³ – grew by 37% YoY to ₹ 18,540M (from ₹ 13,500M in FY2024)
- Announced distributions totaling ₹ 10,537M (₹ 19.25 per unit), 8.5% higher than FY2024

Acquisition and Capital Raise

In Q1 FY2025, completed the acquisition of a 50% stake in a 3.3M sf commercial portfolio in Delhi-NCR from Bharti Enterprises for ₹ 12,280M

- Issued 40.93M units to Bharti Enterprises at ₹ 300 per unit (18.5% premium to floor price)
- In Q3 FY2025, raised ₹ 35B via QIP, backed by marquee global and domestic investors, creating headroom for future growth

³ Excluding income support in Candor TechSpace N2 and Candor Gurugram G1

ESG

- Received 5-star rating from GRESB for the third consecutive year
- Recognized as Global Sector Leader for Sustainable Mixed-use Development (Baytown, Kolkata)
- Ranked #1 in Asia for Management Score with 100% governance score
- Achieved 40% renewable energy transition for 15.4M sf across Gurugram and Noida assets via Brookfield's Bikaner Solar Project
- Completed Phase 1 of green energy transition at Noida campuses, reducing 11,000 MT of CO₂ emissions annually
- Received the EDGE certification in Downtown Powai (SEZ) for more than 20% savings in energy, water and embodied energy from benchmark
- Received WELL Equity Rating for North Commercial Portfolio demonstrating strong sustainability focus

We expect leasing momentum to remain strong in the financial year 2026 as well. With a dual offering of SEZ and non-SEZ spaces across our campuses, we are well-positioned to attract a diverse tenant base and accelerate our journey towards higher occupancy.

Leasing Updates

FY2025 marked a strong year for Brookfield India REIT, with gross leasing of ~3.0M sf comprising 2.2M sf of new leases and 0.8M sf of renewals. This resulted in 6% YoY increase in committed occupancy, which stood at 88% as of March 31, 2025. The average re-leasing spread was 18%, reflecting sustained demand for our well-located, high-quality Grade-A assets. We also delivered

strong organic growth, achieving average contractual escalations of 8.7% across 6.4M sf of leased area during the year.

Global Capability Centers (GCCs) continued to drive robust leasing traction, contributing approximately 0.9M sf of new leasing. Key transactions during the year include marquee tenants such as Fidelity, General Mills, Ergo and Aristocrat, among others.

To further unlock leasing potential, we continued the strategic conversion of SEZ spaces into Non-Processing Areas (NPAs). As of March 31, 2025, we have converted 1.5M sf of SEZ space into NPAs, including 0.1M sf in Candor TechSpace N2 during Q4 FY2025. Of this, 0.8M sf has already been leased out (0.58M sf in Candor TechSpace K1 and 0.2M sf in Candor Gurgaon One). Additionally, 0.5M sf in Candor TechSpace G2 is currently under conversion, which will take the total NPA-converted area to 2.0M sf across the portfolio.

Tenant Profile

Our office parks primarily serve marquee tenants who find them ideal for conducting business efficiently and ensuring higher satisfaction among employees. In FY2025, our office parks attracted marquee office tenants like Capgemini, Teleperformance, Fidelity and Cognizant. As of March 31, 2025, Brookfield India REIT's portfolio comprises 252 multi-sectoral office tenants. Of the gross contracted rentals, 33% was contracted with others, 25% with technology companies, 20% with financial services companies, 12% with consulting companies, 7% with telecom companies and 3% with healthcare companies. Fortune 500 companies occupy 25% of the leased area. Also, the percentage of area occupied by MNCs is 33% of the leased area. The top 10 tenants accounted for 33% of the Gross Contracted Rental.

TOP 10 TENANTS BY GROSS CONTRACTED RENTAL

7%	5%	4%	4%
TATA CONSULTANCY SERVICES LIMITED	ACCENTURE SOLUTIONS PRIVATE LIMITED	BHARTI AIRTEL LIMITED	COGNIZANT TECHNOLOGY SOLUTIONS INDIA PRIVATE LIMITED
3%	2%	2%*	2%
CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED	DELOITTE CONSULTING INDIA PRIVATE LIMITED	A LEADING INTERNATIONAL BANK	CRISIL LIMITED
2%	2%		
GENERAL MILLS INDIA PRIVATE LIMITED	NOMURA SERVICES INDIA PRIVATE LIMITED		

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



Key Operational Developments at Properties

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

In FY2025, we are in the process of construction and development of 0.58M sf of mixed-use commercial office and retail space on 3-acre plot located at IT/ITeS hub of New Town, Kolkata owned by Candor TechSpace K1. The projected timelines for completion of construction is June 2026. Further, over and above ₹ 2,013M towards ongoing development in Candor TechSpace K1, we are undertaking capex program of ₹ 1,616M towards asset upgrades/ tenant improvements across our asset SPVs.

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

We face certain risks and challenges of both internal and external relevance. These have the potential to adversely impact our business, performance and financial conditions. At Brookfield India REIT, we are actively tracking these risks and challenges as well as undertaking actions to mitigate them. In this context, please also refer to the “Risk Factors” section of this report on pages 300 to 303.

General Macroeconomic Scenario Especially in Our Operational Markets

The general economic condition of India, the state of the overall commercial real estate and particularly the performance of commercial real estate sector in the markets of Delhi, Mumbai, Gurugram, Noida, Kolkata and Ludhiana, where our assets are located, have a significant impact on our results of operations. The supply and demand for commercial real estate is affected by several factors including prevailing economic, income and demographic conditions, domestic employment levels, changes in and manner of implementation of governmental policies, prevailing interest rates, changes in applicable regulatory schemes, demand from multinational corporations and the availability of financing and outbreaks of infectious diseases such as the COVID-19 pandemic. Growth in GDP and per capita income in India is likely to result in an increase in demand for commercial

real estate. Conversely, a slowdown in the Indian economy could adversely affect our results of operations, especially if such a slowdown were to be continued and prolonged. Further, global economic conditions may also affect our results of operations since several of our tenants export services or products from India, are GCCs or are affiliates of multinational companies.

In the past, as a result of the implementation of lockdowns and other restrictive measures in response to the spread of the COVID-19 pandemic by the Government of India, the Indian economy, including the real estate sector, faced significant disruptions. This led to disruptions in our operations for certain periods. For instance, some of our tenants sought deferrals on their rental payments and lease commencement dates for new leases, or prematurely terminated the lease agreements in a limited number of cases. Further, our Manager provided rent waivers to amenity and food and beverage tenants. In addition, we had reduced our common area maintenance cost during the Financial Year 2022, which had resulted in cost-savings for our tenants. Further, certain tenants at our office parks had limited the number of their operating staff and hours, while others announced ‘work-from-home’ measures. Since then, a significant portion of our tenants have returned to work from the office parks and we have witnessed strong rebound and traction in leasing activity from both existing and prospect occupiers.

Notwithstanding their return to the office parks, some tenants retain flexible work arrangements and reduced numbers of days of work from the offices and have down-sized their office spaces through arrangements such as hot-desking.

Changes to the occupancy at our Portfolio will affect our income from operating lease rentals and maintenance services. In addition, we rely on the NCR and the Mumbai micro-market, for a significant portion of our revenues. Details of our revenue from operations attributable to assets held by our Portfolio Companies located in the Delhi-NCR (Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace N1, Candor TechSpace N2) and Mumbai (Downtown Powai and Downtown Powai – SEZ) for the financial year-ended March 31, 2025 and 2024 are set out below:

Revenue from operations attributable to	2024		2025	
	(₹ in M)	(% of revenue from operations)	(₹ in M)	(% of revenue from operations)
Delhi-NCR assets*	10,654.27	59.6%	12,838.91	53.8%
Mumbai assets**	5,074.13	28.4%	8,410.53	35.3%

*Comprises Candor TechSpace G1 (Consolidated w.e.f. August 18, 2023), Candor TechSpace G2, Candor TechSpace N1 and Candor TechSpace N2 and excludes the North Commercial Portfolio assets held by Rostrum, which we acquired in June 2024 and which are accounted for as a joint venture in our Consolidated Financial Statements using the equity method of accounting.

**Comprises Downtown Powai (Consolidated w.e.f. August 28, 2023) and Downtown Powai – SEZ.



Further, we depend on certain industry sectors for a significant portion of our revenues. As of March 31, 2025, 25% of the Gross Contracted Rentals of our Portfolio was leased to tenants in the technology sector, while 20% was leased to tenants in the financial services sector and 12% was leased to tenants in the consulting and analytics sector.

Consequently, any developments affecting the demand for commercial and retail real estate in the NCR or Mumbai, or demand from technology, consulting and financial services sectors, may affect our results of operations. Further, for Downtown Powai – SEZ, the terms of the governmental permissions, i.e., the permanent registration as a private sector information technology park require us to lease 80% of the total built-up area of the property to tenants from the IT/ITeS sector.

Additionally, 33% of our Gross Contracted Rentals as of March 31, 2025 are contracted with multinational corporations. Accordingly, global and local factors impacting their business may affect their ability to service their lease agreements or expand the office space that they lease in our Portfolio.

Ability to Organically Grow Leasable Area of the Portfolio

Our results of operations will be affected by changes in the leasable area of our current portfolio. Our portfolio comprises leasable area of 29M sf, of which 24.5M sf was completed area, 0.58M sf was under construction and

3.9M sf was future development potential, as of March 31, 2025. The timely completion of under construction projects, including within budgeted costs and meeting delivery schedules for any area that has been pre-leased, will positively affect our results of operations.

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

Our Manager undertakes detailed analysis of demand supply dynamics, absorption rate and rentals in each micro-market. Accordingly, development is undertaken at the most opportune moment when demand is favorable. However, the completion of development projects within anticipated timelines and estimated costs are subject to several factors beyond our control such as the timely receipt of regulatory approvals at various stages of construction, fluctuations in the price of construction materials, availability of equipment and labor, access to utilities and availability of financing.

Addition of Leasable Area through Acquisitions

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



Since the initial public offering of our units in February 2021, we have more than doubled our operating area from 10.3M sf (as of September 30, 2020) to 24.5M sf (as of March 31, 2025) and our consolidated GAV by over three times from ₹ 115B (as of September 30, 2020) to ₹ 380B (as of March 31, 2025). This growth has been driven by our strategic acquisitions of 100% stake in Candor TechSpace N2 (January 2022), 50% stake in Candor TechSpace G1 and Downtown Powai (in August 2023) and 50% stake in the North Commercial Portfolio (June 2024), which have added 13.7M sf of completed area and 0.9M sf of Future Development Potential across Delhi, Gurugram, Noida, Mumbai and Ludhiana.

Consistent with Brookfield's growth strategy, our Manager will continue to evaluate potential acquisition opportunities to increase the leasable area.

We plan to continue to explore opportunities to acquire (in entirety or in part including by way of partnership), manage and own high-quality income-producing commercial real estate assets in key Indian gateway cities, such as those located in prime and preferred locations and with high transportation connectivity and proximate residential catchments for the tenants' workforce. Each new acquisition of asset in the future may require significant working capital and long-term funding and is subject to several risks and uncertainties.

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

Growth in Rental Rates

Our revenue from operations primarily comprises income from operating lease rentals and maintenance services. Consequently rental rates at our Portfolio will significantly affect our results of operations. Our revenue from operations was ₹ 23,855.93M and ₹ 17,870.68M for the financial years ended March 31, 2025 and 2024, respectively. Further, set forth below are details of our income from operating lease rentals, in absolute terms and as a percentage of our revenue from operations, for the years indicated:



Revenue from operations attributable to	2024		2025	
	(₹ in M)	(% of revenue from operations)	(₹ in M)	(% of revenue from operations)
Operating lease rentals	12,829.07	71.8%	17,489.28	73.3%

The rental rates that we charge depend on various factors, including the location of the asset, the quality of the asset, upkeep and maintenance of the asset and the prevailing economic conditions. The rental changes also depend on changes in market rental rates and competitive pricing pressures, changes in governmental policies relating to zoning and land use, demand and supply dynamics in the micro market, the range of amenities and ancillary services provided at the asset and our continued ability to maintain the assets and provide

services that meet the requirements of existing and prospective tenants.

Rental rates for office space and space leased for bank branches, ATMs, retail stores and telecom towers in the office parks are generally fixed with periodic rental escalations for the tenure of the leases, while those for food and beverage outlets are generally charged on a revenue-sharing basis. Further, our portfolio assets have several large buildings which often involve large tenants



occupying multiple floors in the same building for long durations. Accordingly, the re-lease or renewal of one or more large leases may have a disproportionate impact on rental rates in a given period. Our Manager believes that the average rental rates for in-place leases at our portfolio are generally below the current market rates and expects to benefit from the significant upside arising from mark to market potential through upcoming lease renewals.

We expect rentals to remain robust. We have seen that recent new leasing in FY2025 was done at an 19% re-leasing spread. This new leasing was spread across all our assets and we achieved an average rent of ₹ 98 per sf per month.⁴

Terms of Lease and Occupancy Rate

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

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

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

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

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

As of March 31, 2025, our portfolio had a committed occupancy of 88% and a WALE of seven years.

Committed Occupancy, WALE and Lease Maturity Profile (as of March 31, 2025)

Name of Asset	Committed Occupancy (%)	WALE (in years)
Downtown Powai – Commercial/IT Park	95%	3.2
Downtown Powai – SEZ	96%	9.4
Candor TechSpace G1	80%	6.9
Candor TechSpace G2	73%	8.3
Candor TechSpace N1	98%	8.9
Candor TechSpace K1	97%	7.9
Candor TechSpace N2	84%	8.0
Worldmark 1	99%	5.5
Worldmark 2 & 3	92%	4.6
Worldmark Gurugram	97%	6.7
Airtel Center	100%	3.0
Pavilion Mall	86%	3.6
Consolidated REIT	88%	7.0

⁴ Average leasing rent (including car park rent) is weighted by area and is calculated for non-amenity areas

Income from Maintenance Services

We provide common area maintenance services, including security and housekeeping services to our tenants, for which we derive income from maintenance services. Our service agreements with tenants typically provide that tenants will be charged the cost of maintaining property as well as a margin on such maintenance costs. Our income from maintenance services for the year ended March 31, 2025 is ₹ 6,249.59M.

Cost of Financing and Capital Structure

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

Our simple capital structure and ability to raise and maintain low-cost debt supported by dual AAA rating ([ICRA] AAA(Stable) and CRISIL AAA/Stable) enables us to deliver positive operational results and higher returns to unitholders. In FY2025, our finance costs were ₹ 10,781.77M*, accounting for 43.7% of our total income.

The interest rates on a substantial majority of our borrowings are linked to the REPO rate (the interest rate at which commercial banks borrow funds from the RBI). Any reduction in our cost of borrowings may positively affect our results of operations. Conversely, an increase in the cost of borrowings will increase our interest costs and adversely affect our results of operations.

Regulatory Framework

Our ability to deliver positive operational results are determined by a favorable regulatory regime and our compliance to it. We are governed by the laws of Indian real estate sector, which is regulated by various governmental authorities and the REIT Regulations governed by SEBI.

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

Downtown Powai - SEZ is required to follow all compliance relating to its registration as a private IT Park on SEZ land with the Directorate of Industries, Mumbai. Further, Downtown Powai - SEZ, Candor TechSpace G2, Gurugram, Candor TechSpace N2, Noida and most

portion of Candor TechSpace K1, Kolkata, are notified as SEZs and are required to comply with SEZ-related rules and regulations. These assets are also entitled to certain tax benefits, the continuing availability of which may affect our results of operations. We are currently in the process of conversion of SEZ area in Candor TechSpace G2, which is expected to further augment leasing in our SEZ properties.

Competitive Operating Arena

We operate in competitive markets and competition in these markets is based primarily on the availability of Grade-A office premises.

The principal means of competition are rent charged, location, services and amenities provided and the nature and condition of the premises to be leased. Competition from other developers in India could result in price and supply volatility which may affect the ability of our Manager to lease the buildings in our portfolio and continued development by other market participants could result in saturation of the real estate market. In turn, this may adversely impact our revenue from operations.

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

OUTLOOK

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

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

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

* Interest on external borrowings

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

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

- 6.4M sf of leased area achieved escalations in FY2025 with an average rent escalation of 8.7%. The full year impact of this would be visible in our cash flows in FY2026. Additionally, 1.5M sf of area is due for expiry in FY2026, the in-place rents of which are below-market prices and we expect to achieve re-leasing at higher rents

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

For operational update, business overview and future outlook, refer the Chairman’s message at page no. 16 to page no. 19 and CEO and Managing Director’s message at page no. 20 to page no. 23.

FINANCIAL OVERVIEW

Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements discussed hereunder comprise:

- Consolidated balance sheet and statement of net assets at fair value as on March 31, 2025

- Consolidated statements of profit and loss, cash flows, changes in unitholders equity and statement of total returns at fair value for the period April 1, 2024 to March 31, 2025
- Additional financial disclosures as required under the REIT Regulations

The Board of Directors of the Manager on behalf of the Brookfield India REIT passed a resolution on May 5, 2025 for issuance of the Consolidated Financial Statements. They have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued thereunder read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (“REIT Regulations”), Indian Accounting Standard (Ind AS), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (‘Ind AS’) to the extent not inconsistent with the REIT Regulations (presentation of “Unit Capital” as “Equity” instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The financial information in Consolidated Financial Statements for the year ended March 31, 2025 and Consolidated Financial Statements for the year ended March 31, 2024, is not comparable due to acquisition of Candor TechSpace G1 and Kairos during the year March 31, 2024 and acquisition of North Commercial Portfolio in June 2024 which is accounted as equity method in the Consolidated Financial Statements for the year ended March 31, 2025.



Financial Results of Brookfield India REIT on Consolidated Basis

Particulars	2024		2025	
	₹ in Mn	% of Total Income	₹ in Mn	% of Total Income
INCOME AND GAINS				
Revenue from operations	17,870.68	96.69%	23,855.93	96.68%
Interest income	495.68	2.68%	588.58	2.39%
Other income	116.06	0.63%	229.57	0.93%
Total income	18,482.42	100%	24,674.08	100%
EXPENSES AND LOSSES				
Cost of material consumed	73.65	0.40%	83.68	0.34%
Employee benefits expenses	474.35	2.57%	247.47	1.00%
Finance costs	8,522.45	46.11%	10,781.77	43.70%
Depreciation and amortization expenses	4,112.09	22.25%	4,298.90	17.42%
Investment management fees	90.92	0.49%	125.73	0.51%
Valuation expenses	20.51	0.11%	26.29	0.11%
Trustee fees	2.95	0.02%	2.95	0.01%
Audit fees	42.78	0.23%	41.33	0.17%
Insurance	72.43	0.39%	73.77	0.30%
Repair and maintenance	1,329.44	7.19%	1,704.18	6.91%
Other expenses	3,198.74	17.31%	4,251.56	17.23%
Total expenses	17,940.31	97.07%	21,637.63	87.69%
Profit before share of profit of equity accounted investee and tax	542.11	2.93%	3,036.45	12.31%
Share of net loss (after tax) of joint venture accounted for using the equity method	-	-	(541.43)	(2.19%)
Profit before tax	542.11	2.93%	2,495.02	10.11%
Tax Expense				
Current tax				
- for current period	101.83	0.55%	177.95	0.72%
- for earlier years	1.76	0.01%	3.48	0.01%
Deferred tax charge	592.02	3.20%	714.06	2.89%
Tax expense for the year	695.61	3.76%	895.49	3.63%
Profit/(loss) for the year after tax	(153.50)	(0.83%)	1,599.53	6.48%
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit obligations	0.89		2.21	
- Income tax related to items that will not be reclassified to profit or loss	(0.18)		(0.54)	
- Share of other comprehensive income of joint venture accounted for using the equity method	-		(0.62)	
Other comprehensive income for the year, net of tax	0.71		1.05	
Total comprehensive income/(loss) for the year	(152.79)	(0.83%)	1,600.58	6.49%

PRINCIPAL COMPONENTS OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Total Income

Total income comprises revenue from operations and other income.

(a) Revenue from Operations

Revenue from operations comprises income from operating lease rentals, income from maintenance services, property management fees and sale of products (food and beverages and others). The revenue from operations in FY2025 was ₹ 23,855.93M as against ₹ 17,870.68M in FY2024. Income from operating lease rentals accounted for majority of revenues from operations at 73.31% followed by income from maintenance services at 26.20%.

Particulars	2024		2025	
	₹ in Mn	% of revenue from operations	₹ in Mn	% of revenue from operations
Sale of Services				
Income from operating lease rentals	12,829.07	71.79%	17,489.28	73.31%
Income from maintenance services	4,879.29	27.30%	6,249.59	26.20%
Property management fees	65.87	0.37%	-	-
	17,774.23	99.46%	23,738.87	99.51%
Sale of Products				
Sale of food and beverages	87.22	0.49%	105.06	0.44%
Others	9.23	0.05%	12.00	0.05%
Total revenue from Operations	17,870.68	100%	23,855.93	100.00%



Sale of Services

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

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

In FY2025, income from operating lease rentals was ₹ 17,489.28M as against ₹ 12,829.07M in FY2024.

▪ **Income from Maintenance Services:** It comprises revenue received from tenants for the maintenance of common areas, including for security and housekeeping services. Lease agreements typically entail tenants being charged the cost of maintaining real estate as well as a margin on such maintenance costs. In FY2025, income from maintenance services was ₹ 6,249.59M as against ₹ 4,879.29M in FY2024.

▪ **Property Management Fees.** Property management fees comprise revenue generated by MIOP for property management services provided to Candor Gurgaon One till August 18, 2023, thereafter, it is eliminated with property management cost of Candor Gurgaon One pursuant to acquisition of Candor Gurgaon One by Brookfield India REIT w.e.f. August 18, 2023.

Sale of Products

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

Summary of Total Expenses

Particulars	2025		2024	
	₹ in Mn	% of Total Expenses	₹ in Mn	% of Total Expenses
Cost of material consumed	83.68	0.39%	73.65	0.41%
Employee benefits expenses	247.47	1.14%	474.35	2.64%
Finance costs	10,781.77	49.83%	8,522.45	47.50%
Depreciation and amortization expenses	4,298.90	19.87%	4,112.09	22.92%
Investment management fees	125.73	0.58%	90.92	0.51%
Valuation expenses	26.29	0.12%	20.51	0.11%
Trustee fees	2.95	0.01%	2.95	0.02%
Audit fees	41.33	0.19%	42.78	0.24%
Insurance	73.77	0.34%	72.43	0.40%
Repair and maintenance	1,704.18	7.88%	1,329.14	7.41%
Other expenses	4,251.56	19.65%	3,198.74	17.83%
Total expenses	21,637.63	100.00%	17,940.31	100%

In FY2025, total sale of products was ₹ 117.06M as against ₹ 96.45M in FY2024.

(b) Interest income

Interest income in FY2025 was ₹ 588.58M as against ₹ 495.68M in FY2024.

	As of March 31, 2025	As of March 31, 2024
Interest income from financial assets at amortized cost		
Interest income on deposit with banks	465.15	323.06
Interest on income tax refund	69.19	134.08
Interest income on security deposit	54.24	38.54
Total	588.58	495.68

Interest income comprises: Interest income from financial assets at amortized cost, which includes (a) interest income on deposit with banks; (b) interest on income tax refunds and (c) interest income on security deposit;

(c) Other income

Other income in FY2025 was ₹ 229.57M as against ₹ 116.06M in FY2024.

	As of March 31, 2025	As of March 31, 2024
Income from scrap sale	45.44	28.26
Liabilities/provisions no longer required written back	147.86	64.29
Profit on sale of Investment in mutual funds	6.32	-
Miscellaneous income	29.95	23.51
Total	229.57	116.06

Other income comprises: (a) income from scrap sale, (b) liabilities/provisions no longer required written back, (c) profit on sale of Investment in mutual funds and (d) miscellaneous income.

Total Expenses

Total expenses in FY2025 was ₹ 21,637.63M as compared with ₹ 17,940.31M in FY2024. Finance costs and depreciation and amortization expenses accounted for majority of the expenses at 69.70% of FY2025 total expenses.

Total Expenses Comprise:

- (i) **Cost of materials consumed:** It comprises the expenses incurred to reimburse contractors for the purchase of food and beverage items for onward sales to tenants.
- (ii) **Employee Benefits Expenses:** It comprise salaries, wages and bonus, contribution to provident fund, gratuity expense, compensated absences and Employee share based payment expenses. Employee benefit expenses for FY2025 was ₹ 247.47M as against ₹ 474.35M in FY2024.
- (iii) **Finance Costs:** It comprises interest and finance charges on financial liabilities at amortized cost such as interest on term loans, commercial papers, compulsorily convertible debentures and non-convertible debentures. It also comprises unwinding of interest expenses and interest on lease liability. (capitalized in case property is under development). Finance costs for FY2025 was ₹ 10,781.77M as against ₹ 8,522.45M in FY2024.
- (iv) **Depreciation and Amortization Expenses:** It comprises the depreciation of real estate, plant and equipment and intangible assets and depreciation of investment real estate. It stood at ₹ 4,298.90M in FY2025 as against ₹ 4112.09M in FY2024.
- (v) **Investment Management Fees:** Investment management fees comprise REIT Management Fees paid to our Manager in consideration for services rendered by our Manager pursuant to the Investment Management Agreement. It stood at ₹ 125.73M in FY2025 as against ₹ 90.92M in FY2024.
- (vi) **Valuation Expenses:** Valuation expenses comprise fees paid to the valuers in connection with periodic valuation of our properties. It stood at ₹ 26.29M in FY2025 as against ₹ 20.51M in FY2024.
- (vii) **Trustee Fees:** Trustee fees comprise fees paid to the Trustee. Trustee fees was ₹ 2.95M for FY2025 and FY2024.

(viii) **Repairs and maintenance:** Repairs and maintenance expenses include manpower expenses, repairs towards common area maintenance, buildings, machinery and others. It stood at ₹ 1,704.18M in FY2025 as against ₹ 1,329.44M in FY2024.

(ix) **Other Expenses:** It comprises primarily power and fuel, legal and professional fees, real estate management fees, credit impaired, rates and taxes, marketing and advertisement expenses and miscellaneous expenses. It stood at ₹ 4,251.56M in FY2025 as against ₹ 3,198.74M in FY2024.

Share of Net Loss (After Tax) of Joint Venture Accounted for Using the Equity Method: Brookfield India REIT acquired 50% equity interest in Rostrum Realty Private Limited (Rostrum) and its subsidiaries w.e.f.

June 21, 2024, Rostrum being accounted as a joint venture and accounted under equity method from the date of acquisition as per Ind AS 28-Investments in Associates and Joint Ventures. The share of loss of equity method investee from the date of acquisition is (₹ 541.43M).

Tax Expense

Tax expense for FY2025 was ₹ 895.49M as against ₹ 695.61M in FY2024. It comprises current tax expenses and deferred tax charges.

Profit for the Year

There was a profit/(loss) of ₹ 1,599.53M in FY2025 as against ₹ (153.50)M in FY2024.

Items of Other Comprehensive Income

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

Liquidity, Cash Flows and Capital Resources

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

As of March 31, 2025, our cash and cash equivalents stood at ₹ 5,746.49M as against ₹ 3,784.07M as of March 31, 2024 supported by a strong cash flow generation from operating activities of ₹ 18,479.52M in FY2025. Cash and cash equivalents comprised balance with banks in current and deposit accounts. We expect to meet our working capital and cash flow requirements for the next 12 months, primarily from cash flows from business operations, cash and bank balances, and short-term and long-term borrowings from banks, financial institutions, investors, or as may be permitted under the REIT Regulations.

Summary of the Statement of Cash Flows

(₹ in M)		
Particulars	As of March 31, 2025	As of March 31, 2024
Net cash flows generated from operating activities	18,479.52	12,821.01
Net cash flow (used in) investing activities	(806.57)	(21,538.52)
Net cash flow (used in)/ generated from financing activities	(15,710.52)	9,201.75
Net increase in cash and cash equivalents	1,962.43	484.24
Cash and cash equivalents at the beginning of the year	3,784.07	2,096.55
Cash and cash equivalents acquired due to asset acquisition	-	1,161.28
Cash and cash equivalents acquired due to business combination	-	42.01
Cash and cash equivalents at the end of the year	5,746.50	3,784.07



Operating Activities

Net cash generated from operating activities was ₹ 18,479.52M in FY2025 as against ₹ 12,821.01M in FY2024.

Net cash generated from operating activities was ₹ 18,479.52M in FY2025. Our profit before share of profit of equity accounted investee and tax was ₹ 3,036.45M, which was adjusted for non-cash and other items by a net amount of ₹ 14,113.94M, primarily for finance cost of ₹ 10,781.77M and depreciation and amortization expense of ₹ 4,298.90M. The changes in working capital primarily comprised an increase in current and non-current financial & non-financial assets of ₹ 299.25M and an increase in current and non-current financial & non-financial liabilities of ₹ 1,709.34M. We also paid income tax (net of tax refunds) of ₹ 80.96M.

Investing Activities

Net cash used in investing activities was ₹ 806.57M in FY2025 and ₹ 21,538.52M in FY2024.

Net cash used in investing activities was ₹ 806.57M in FY2025, primarily comprising expenditure incurred on investment real estate of ₹ 2,764.64M primarily incurred towards the construction of buildings for Candor Kolkata (for Candor TechSpace K1, Kolkata) and Candor Gurgaon One (for Candor TechSpace G1, Gurugram) offset by dividends received from Joint venture/Subsidiaries ₹ 1,061.01M.

Financing Activities

Net cash used in financing activities was ₹ 15,710.52M in FY2025 as against cash generated in financing activities ₹ 9,201.75M in FY2024.

Net cash used for financing activities was ₹ 15,710.52M in FY2025, primarily comprising repayment of commercial papers ₹ 17,366.61M, repayment of long-term and short-term borrowings of ₹ 40,714.93M, finance cost paid of ₹ 9,421.72M and distribution to unitholders ₹ 9,432.31M offset by proceeds from issue of Units ₹ 35,000M, proceeds from long-term and short-term borrowings of ₹ 18,537.24M and proceeds from issue of commercial papers ₹ 9,642.80M.

Indebtedness

As of March 31, 2025, total outstanding borrowings, including interest accrued thereon was ₹ 90,585.25M. The following table sets forth details of the borrowings as of the dates indicated:

Category of borrowings*	As of March 31, 2025 (₹ in M)
Non-current financial liabilities – Borrowings	87,979.41
Current financial liabilities - short-term borrowings	1,488.05
Interest accrued but not due on borrowings	358.57
Current maturities of secured long-term borrowings	759.22
Total	90,585.25

*excluding borrowings of North Commercial Portfolio

Planned Capital Expenditure

Our planned capital expenditure as of March 31, 2025 was ₹ 3,373M as against ₹ 4,164M as of March 31, 2024. This includes ₹ 2,052M for the development of Candor TechSpace K1- Commercial development.

Contingent Liabilities

(₹ in M)		
Particulars	As of March 31, 2025	As of March 31, 2024
Claims against the special purpose vehicles not acknowledged as debt in respect of income tax matters	1,125.18	1,014.74
Claims against the special purpose vehicles not acknowledged as debt in respect of indirect tax	64.22	39.96
Total	1,189.40	1,054.70

Discussion on the Key Financial Parameters

As the financial information in the Consolidated Financial Statements for the year ended March 31, 2025 and Consolidated Financial Statements for the year ended March 31, 2024 is not comparable due to the acquisition of Candor TechSpace G1 and Kairos during the year March 31, 2024, the comparison of certain key financial parameters for the Financial Year ended March 31, 2025 and Financial Year ended March 31, 2024 has been given for each Asset SPVs, CIOP and MIOP based on their historical standalone financial statements and acquisition of North Commercial Portfolio in June 2024 which is accounted as equity method in the Consolidated Financial Statements for the year ended March 31, 2025.

(a) Net Operating Income (NOI)

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

We calculate NOI as revenue from operations less direct operating expenses such as operating and property maintenance expenses, facility usage charges, power and fuel, lease rent, repair and

maintenance expenses, etc., which are directly incurred in relation to the commercial properties of the respective Asset SPVs.

Property Name and Location	FY2025	% Operating Lease Rental	FY2024	% Operating Lease Rental
Downtown Powai – SEZ, Mumbai	2,223	97%	1,402	94%
Candor TechSpace G2, Gurugram	2,346	105%	2,497	109%
Candor TechSpace N1, Noida	1,530	111%	1,332	108%
Candor TechSpace N2, Noida	2,189	105%	1,928	104%
Candor TechSpace K1, Kolkata	1,663	105%	1,327	104%
Candor TechSpace G1, Gurugram	2,662	104%	2,607	106%
Downtown Powai - Commercial/IT Park, Mumbai	4,917	95%	4,399	94%
CIOP	685	-	408	-
MIOP	170	-	129	-
Net Operating Income (NOI)	18,385.00	-	16,029	-
Worldmark Delhi	3,401	96%	-	-
Worldmark Gurugram	717	95%	-	-
Airtel Center and Pavilion Mall	1,336	95%	-	-
North Commercial Portfolio	5,455	-	-	-

Net Operating Income for FY2025 increased by 15% to ₹ 18,385M as against ₹ 16,029M in FY2024. The increase is primarily on account of new leasing and contractual escalations during the year. Further, maintenance revenue is higher primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM Revenues.

Income from operating lease rental for FY2025 increased by 13% to ₹ 17,274M as against ₹ 15,272M in FY2024. The increase is primarily due to new leasing and contractual escalations during the year.

Property-wise/Asset-wise Revenue from Operations

(₹ in M)		
Property Name and Location	FY2025	FY2024
Downtown Powai – SEZ, Mumbai	2,498	1,652
Candor TechSpace G2, Gurugram	3,493	3,544
Candor TechSpace N1, Noida	2,388	2,085
Candor TechSpace N2, Noida	3,320	2,891
Candor TechSpace K1, Kolkata	2,603	2,071
Candor TechSpace G1, Gurugram	3,572	3,462
Downtown Powai - Commercial/IT Park, Mumbai	5,771	5,169
CIOP	1,097	758
MIOP	194	175
Intercompany eliminations	(1,291)	(933)
Total	23,645	20,874
Worldmark Delhi	3,978	
Worldmark Gurugram	906	
Airtel Center and Pavilion Mall	2,950	
Intercompany Eliminations	(594)	
North Commercial Portfolio	7,239	

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

(₹ in M)		
Particulars	FY2025	FY2024
Downtown Powai – SEZ, Mumbai	2,282	1,492
Candor TechSpace G2, Gurugram	2,228	2,299
Candor TechSpace N1, Noida	1,381	1,234
Candor TechSpace N2, Noida	2,091	1,847
Candor TechSpace K1, Kolkata	1,591	1,279
Candor TechSpace G1, Gurugram	2,548	2,453
Downtown Powai - Commercial/IT Park, Mumbai	5,153	4,668
Total	17,274	15,272
Worldmark Delhi	3,561	
Worldmark Gurugram	754	
Airtel Center and Pavilion Mall	1,404	
North Commercial Portfolio	5,719	

Revenue from operations for FY2025 increased by 13% to ₹ 23,645M from ₹ 20,874M in FY2024. The increase is primarily on account of new leasing and contractual escalations during the year. Further, maintenance revenue is higher primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM Revenues.

Management Fees and Distributions

Pursuant to the Investment Management Agreement dated July 17, 2020, Investment Manager is entitled to fees @ 1% of Net Distributable Cash Flows (NDCF), exclusive of applicable taxes. The fees has been determined for undertaking management of the REIT and its investments. Total NDCF generated during FY2025 was ₹ 10,625.79M (₹ 7,705.20M in FY2024). Consequently, management fees of ₹ 125.73M and ₹ 90.92M has been accrued for the year ended March 31, 2025 and March 31, 2024, respectively.

Key Ratios

Ratios	FY2025
Net debt to GAV	0.28*
Interest coverage ratio	1.55**

*100% Debt and GAV of Asset SPVs (excluding Arnon, Aspen and Oak) and 50% Debt and GAV of North Commercial Portfolio as on March 31, 2025 and including liability component of CCDs and NCDs held by affiliates of GIC.

**excluding North Commercial Portfolio.

Net Assets at Fair Value

Particulars	(₹ in M)			
	March 31, 2025		March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	265,877.76	340,313.06	256,121.05	307,198.31
B. Liabilities*	(105,771.61)	(105,771.61)	(133,507.62)	(133,507.62)
Add: Other Adjustment*	-	247.63	-	563.40
C. Net assets (A-B)	160,106.15	234,789.08	122,613.43	174,254.09
Less: Non-Controlling Interest	(19,806.95)	(30,372.78)**	(20,055.00)	(28,213.30)
Number of Assets attributable to unit holders of Brookfield India REIT	140,299.20	204,416.30	102,558.43	146,040.79
D. Number of Units	607,752,448	607,752,448	439,085,222	439,085,222
NAV per Unit (C/D)	230.85	336.35	233.57	332.60

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

** Since the property management companies namely CIOP and MIOP are wholly owned by REIT, while calculating noncontrolling interest, fair value pertaining to property management fees which is included in fair value of investment properties and investment properties under development of Kairos and Candor Gurgaon One respectively, has been excluded as of March 31, 2025.

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

- (a) Net Debt to GAV = Net Debt/GAV. Net Debt = Consolidated borrowings (including interest accrued) - cash and cash equivalents and GAV = Fair value of investment properties and investment properties under development + Other Assets at Book value excluding cash and cash equivalents.
- (b) Interest service coverage ratio = Net Profit after taxes + depreciation+ finance costs/finance costs (net of capitalization)

Net Asset Value (NAV) and Valuation of Portfolio

The Net asset value as of March 31, 2025 stood at ₹ 336.35 per unit pursuant to the fair valuation of the assets of Brookfield India REIT by the independent valuer and calculated on the net assets of ₹ 204,416.30M as per audited Consolidated Financial Statements for the financial year ending March 31, 2025, as compared with the net asset value of ₹ 332.60 per unit based on audited Consolidated Financial Statements for the financial year ending March 31, 2024 calculated on the net assets at fair value as of March 31, 2024 of ₹ 146,040.79M.



Valuation Technique

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

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

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

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

The fair value of investment property and investment property under development stood at ₹ 311,392.66M as of March 31, 2025 as compared with ₹ 292,250.00M as of March 31, 2024.*

*Excluding north commercial portfolio

Project-wise Break-up of Fair Value

Entity and Property name	March 31, 2025			March 31, 2024		
	Fair value of investment property and investment property under development	Other assets at book value	Total assets	Fair value of investment property and investment property under development	Other assets at book value	Total assets
Kairos (owner of Downtown Powai – Commercial/IT Park	78,270.00	2,674.77	80,944.77	73,556.00	1,861.74	75,417.74
Festus (owner of Downtown Powai – SEZ)	29,168.00	1,509.88	30,677.88	26,998.00	1,428.22	28,426.22
Candor Gurgaon One (owner of Candor TechSpace G1)	55,985.07	2,350.36*	58,335.44	50,120.00**	2,247.20	52,367.20
SPPL Noida (owner of Candor TechSpace N1)	27,076.43	781.58	27,858.01	25,622.00	984.55	26,606.55
SDPL Noida (owner of Candor TechSpace N2)	45,225.75	2,333.40	47,559.13	42,619.00	2,468.20	45,087.20
Candor Kolkata (owner of Candor TechSpace K1 and Candor TechSpace G2)#	75,667.41	3,562.08	79,229.48	73,335.00	3,388.41	76,723.41
CIOP	-	142.49	142.49	-	151.83	151.83
Brookfield India Real Estate Trust	-	2,289.80	2,289.80	-	2,418.16	2,418.16
Mountainstar India Office Parks Private Limited	-	133.73	133.73	-	-	-
Sub Total	311,392.66	15,778.09	327,170.74	292,250.00	14,948.31	307,198.31
Equity method investment in Rostrum Realty Private Limited***			13,142.32			-
Total			340,313.06			307,198.31

#This Entity owns two properties situated in Kolkata and Gurugram. Fair value of these two properties is ₹ 31,030.86M (March 31, 2024: ₹ 27,967.00M) and ₹ 44,636.55M (March 31, 2024: ₹ 45,368M) respectively.

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

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

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

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of March 31, 2025 amounting to ₹ 1,164.06M (March 31, 2024 ₹ 661.82M) has been reduced from other assets.



March 2025 Valuation Summary

Asset name and location	Leasable Area (M sf) ¹			Market Value (₹ in M)			
	Completed Area	Under Construction Area	Future Development Potential	Completed	Under Construction	Future Development Potential	Total
PORTFOLIO							
Downtown Powai – SEZ	1.61	NA	NA	29,168	NA	NA	29,168
Downtown Powai – Commercial/IT Park	2.77	NA	NA	78,270	NA	NA	78,270
Candor TechSpace G1, Gurugram	3.76	NA	0.10	55,459	NA	526	55,985
Candor TechSpace G2, Gurugram	3.99	NA	0.10	44,117	NA	520	44,637
Candor TechSpace N1, Noida	2.02	NA	0.86	23,919	NA	3,157	27,076
Candor TechSpace N2, Noida	3.86	NA	0.77	43,016	NA	2,210	45,226
Candor TechSpace K1, Kolkata	3.17	0.58	2.11	25,839	1268	3,924	31,031
Worldmark 1	0.61	NA	NA	17,014	NA	NA	17,014
Worldmark 2 & 3	0.85	NA	NA	25,012	NA	NA	25,012
Airtel Center	0.69	NA	NA	12,701	NA	NA	12,701
Worldmark Gurugram	0.75	NA	NA	10,345	NA	NA	10,345
Pavilion Mall	0.39	NA	NA	3,077	NA	NA	3,077
Total	24.46	0.58	3.94	3,67,936	1,268	10,338	3,79,542

Note: All figures in the above table are rounded. ¹Based on Architect’s Certificate April 25, 2025 for G2, N1, N2, G1 and K1, Architect’s Certificate (Dated: April 08, 2025) for Kensington and Kairos and Certificate Dated: March 31, 2025 for WM1, WM2, WM3, WMG, Pavilion Mall and for Airtel Center.

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

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

INTERNAL CONTROL SYSTEMS

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

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

RISK MANAGEMENT

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