

Campuses.
Collaboration.
Culture.



KEY HIGHLIGHTS

18.6 M sf

LEASABLE AREA

14.1 M sf

COMPLETED AREA

0.2 M sf

UNDER CONSTRUCTION¹

4.4 M sf

FUTURE DEVELOPMENT
POTENTIAL

134

TENANTS²

₹22.10

DISTRIBUTION PER UNIT

Notes:

¹Occupancy certificate for Candor TechSpace N2 Tower 11A was received on May 30, 2022.

²The tenants are based on the standalone legal entities that have signed agreements and includes office as well as retail tenants.

Index

P.02		P.60	
1.	Introduction to the Theme	8.	Sustainability First. Always.
		62	Reimagining Workplaces through the ESG Lens
		64	Environment
		70	Social
		84	Governance
P.04		P.86	
2.	Operational and Financial Highlights – FY2022	9.	Our Investor Relations
		88	Collaborating Towards Sustainable Growth
P.06		P.90	
3.	Chairman’s Message	10.	Driving the Vision at Brookfield India REIT
		92	Board of Directors
		94	Leadership Team
		100	Awards
P.08		P.102	
4.	CEO’s Message	11.	Management Discussion and Analysis
		P.122	
P.10		12.	Statutory Disclosure
5.	Brookfield India REIT at a Glance	122	Statutory Section
12	Designed to Partner Growth	135	Corporate Governance Report
14	Empowered by the Expertize of our Global Sponsors	150	Standalone Financial Statements
16	Our Key Strategic Drivers	190	Consolidated Financial Statements
18	Sustainable Business Strategy	259	Summary of Valuation Report
20	Unrivaled Reach Robust Tenant Profile	282	Notice of Meeting of Unitholders
		291	Disclaimer
		293	Glossary
P.22			
6.	Industry Outlook		
24	Overview of our Micro Markets		
P.30			
7.	Workplaces Re-imagined		
34	Our Portfolio of Quality Assets		
36	Our Properties		
56	Identified Asset		



Campuses. Collaboration. Culture.

While businesses across the globe continue to witness a fundamental transformation, the commercial real estate sector has also undergone an evolution over the last few years. With a renewed focus on employee wellbeing and health, corporates are ceremoniously welcoming their employees back into offices to drive a sense of belonging and to permeate organizational culture. The new outlook has necessitated a relook at workplace strategy, making it more agile and employee centric. The primary purpose of office is no longer to get the actual work done but rather as a place to connect, collaborate and build company culture.

There is a new level of appreciation for high-quality, amenitized, campus-style, sustainable and innovative workspaces which foster a deeper sense of connection and collaboration amongst employees, so much so that companies are now viewing the workplace as a key talent attraction and retention tool. As India's only 100% institutionally managed real estate investment trust, we, at Brookfield India Real Estate Trust are progressively reimagining the potential of workplaces that drives its strength through flexibility, sustainability, diversity and inclusivity in the ecosystem.

We bring in our credibility, domain experience and placemaking capabilities to create work destinations where work and play don't just coexist but thrive.

Our developments offer environment-friendly designs, green mobility solutions and cutting-edge technology, ensuring a minimum ecological footprint by reducing greenhouse gas emissions.

Having successfully established ourselves as home to India's growing economy, we, at Brookfield India REIT, are now committed to become the home to India's young talent and collaborative work cultures.







Operational and Financial Highlights – FY2022



8*

NO. OF NEW TENANTS
ADDED DURING FY2022

1.6 M sf

GROSS LEASING

87%

EFFECTIVE ECONOMIC
OCCUPANCY

31%

NET DEBT TO
GAV

74%

AREA UNDER
SUSTAINABILITY
CERTIFICATION

7.1 years

WALE

10.4 M sf

CONSOLIDATED LEASABLE
AREA FOR IDENTIFIED
ASSETS & ROFO PROPERTIES

*Office tenants



ACQUISITION OF CANDOR TECHSPACE N2, NOIDA

In line with our strategy of growing through accretive acquisitions, Brookfield India REIT completed the acquisition of 100% of the equity share capital and CCDs of SDPL Noida which owns Candor TechSpace N2 at an acquisition price of ₹39.7 B.

- The acquisition was financed through a combination of

preferential issue of ₹9.5 B at a price of ₹294.25 per unit, and a property level debt issue of ₹29.1 B at 6.78% per annum.

- The acquisition will significantly enhance the scale of Brookfield India REIT with 35% increase in operating area and 34% increase in gross asset value.





CHAIRMAN'S MESSAGE

Fostering Collaboration and Cultures



Dear Unitholders,

Bringing this report to you, laying out the scorecard for the first full year of the REIT since listing, gives me immense pleasure. It is an opportunity for us to showcase to you what has been achieved with your support through these incredible times. While planning for our IPO, we were very clear on our mandate to offer strong, stable cash flows, high current returns as well as a clear trend toward capital appreciation and growth in the enterprise. I am happy to report that we have met or exceeded those metrics and hopefully also the expectations of our investors.

In boardrooms across the world there is an unprecedented focus on human capital, resulting in direction of organizational energies towards preserving and fostering cultures. The changing landscape of work and the workforce has triggered a new level of appreciation for premium, amenitized and integrated workspaces, effectively activating a flight to quality offices for corporates worldwide. The office sector globally is

witnessing renewed demand from discerning corporates seeking the best-in-class environment for attracting, retaining, and nurturing talent. We have witnessed an increasing awareness of office as an essential strategy for driving innovation, collaboration and building sustainable organizations.

Harnessing the Indian Opportunity

In line with the global trend, the commercial real estate (CRE) sector in India has emerged as an active contributor to the nation's economic recovery, with an impressive 52% year-on-year growth in investment in real estate assets in the first two quarters of 2021.

A stellar performance by the BFSI and technology sector and growth in Global Capability Centers (GCC) has unfettered the pent-up demand for premium office parks, leading to new absorption and high renewal rates of office spaces. Globally, office spaces are seeing a continued flow of investments – a positive sign for institutional REITs like ours, which is strategically focused on investing in income-producing and cash-generating gateway properties.

The pandemic has accelerated the need for technology; and digitization of the global economy has propelled the expansion and growth of the Indian IT/ITES sector. With the Indian CRE sector continuing to house the backbone of this digital economy, our REIT, backed by its grade A assets, will continue to be a direct beneficiary.

Building Relevant and Sustainable Assets

With its pedigree and track record of generating attractive returns for unitholders, Brookfield India REIT is in the right place to build assets relevant and fit for large corporates, who seek operationally efficient and well-managed office parks. As occupiers are looking to accommodate an even larger workforce today, our global expertise, commitment to sustainable practices and placemaking capabilities ensure that we continue to remain their long-term partner in this journey.

Our credentials position us favourably to deliver to the tenants' evolving needs with sustainable assets aligned with the global ESG focus. We remain committed to investing in more experiential assets, with a sharper focus on climate change resilience, backed by inclusion and diversity. Global expertise, access to capital, a deep knowledge of running and operating businesses, transparency, integrity, and a robust governance framework will continue to be our differentiators as we move to enhance the value proposition of our assets to make them even more tenants centric and growth oriented.



As we move towards capitalizing on the attractive prospects we see ahead, we shall continue to scale up our ESG ethos and enhance the sustainability proposition of our assets in line with the guiding principles of the sponsor group. In short, these assets are built and operated to last.

Looking Ahead

We believe that the CRE sector will continue to deftly negotiate the current inflationary and supply chain pressures to stay firm as the backbone of economic growth, globally and in India. The emerging trends suggest a strong revival in demand for high-quality institutionalized assets, designed to support the new 'live, work, play' phenomena that the sector is witnessing worldwide.

With the objective of offering sustainable growth, besides strong returns and stable performance, we had planned for both organic and inorganic strategies. With the acquisition of Candor N2, the highest quality office park in NCR region, we have accomplished our inorganic growth objectives for the past year. The sponsor group is very pleased to continue to support the REIT as we look to grow this business further and our re-leasing spreads on current renewals and new space take-up remains as solid as ever.

A stable and growing business, like ours, further stands out during uncertain times. High quality assets with predictable income streams, inherent growth linked to inflation and economic growth will perform even better in a slightly higher interest rate regime. Globally, REITs tend to actually perform very well during periods of growth despite inflationary trends.

On this positive note, I would like to thank our board members, tenants, partners, team and the entire stakeholder ecosystem for their trust and support in us. I am confident that we shall continue to surge forward on the path of greater value creation for our unitholders. We look forward to your continued cooperation and guidance in our onward journey.

Sincerely,

Ankur Gupta
Chairperson, Board of Directors

Manager of Brookfield India REIT





CEO'S MESSAGE

High Quality Work Environments for Sustainable Growth



Dear Unitholders,

I am pleased to present to you our report for our first year since the listing of Brookfield India Real Estate Trust. It is a narrative of our resilience and of the agility with which we moved forward, capitalizing on the emerging opportunities, and demonstrating strong operational and financial results.

Our REIT portfolio largely benefits from the rising demand for high quality and sustainable workspaces with modern amenities in prime locations. The return to office trend, coupled with the expansion plans of the global IT/ITeS industry is the primary drivers of this demand, which is also reflected in the healthy leasing momentum that we have witnessed across our assets this year. With India's emergence as the largest outsourcing market globally, tenants are now looking for workspaces which are integrated, foster employee health and wellbeing and are conducive to encouraging a collaborative work culture. Our credentials as a trusted global player with local

expertise and an enhanced focus on technological upgrades, innovation and ESG position us to steer the flight to quality journey of leading corporates in the years ahead.

Delivering Across Performance Metrics

I am proud to announce that we have achieved our stated growth objectives in the first year since listing. Our progress is highlighted by our efforts to deliver long-term sustainable value to our stakeholders by incorporating strategic enablers and optimizing the use of capital to drive organic and inorganic growth. We exited FY2022 with gross leasing of 1.6 M sf across our assets, including 1.2 M sf of new leasing and 0.4 M sf of renewals. We also signed expansion options of 0.3 M sf during the year. We have witnessed 9% average escalation on 2.8 M sf of leased area¹ while rental collections remained strong at 99%.

We have delivered an attractive total return of 27%² to our unitholders, including a stable yield of 8% since IPO. This has been enabled by robust organic growth and the accretive acquisition of Candor TechSpace N2, which has led to our operating area increasing by 35%. This acquisition has also resulted in a 4% improvement in our Effective Economic Occupancy and supported our efforts to diversify our tenant base. We have delivered 0.8 M sf across assets, including the 0.7 M sf IGBC Platinum

rated Tower 11 in Candor TechSpace N2, and are also undertaking various asset upgrades and initiatives to improve our tenants' experience across campuses.

Our current inorganic growth pipeline of 6.4 M sf of fully built properties puts us in the ideal spot for further increasing our scale and operating income. Our identified asset, Candor TechSpace G1, a 3.7 M sf fully operational campus, achieved 333,000 sf of new leasing in FY2022. Also, the Sponsor Group has initiated a carve-out of the rent generating assets in Powai Business District, comprising 2.7 M sf of leasable area and having a committed occupancy of 89%.

Raising the Bar

India's transforming commercial real-estate landscape has led to a dynamic change in the way large corporates are looking at office parks to navigate their growth journey. At Brookfield India REIT, we have adopted a strategic approach, reimagining our assets to become a talent attraction and retention tool. The quality and resilience of our earnings drivers and differentiators set us apart with well amenitized ecosystems and flexible workplace solutions. We continue to drive strong organic



growth to achieve the results that keep us ahead of the competition. We have upscaled our technological strength and upgraded our campuses to make them safer, more environment-friendly and collaborative, where our tenants can become the best version of themselves. We are committed to implementing industry-leading, sustainable development to deliver long-term value to our business, partners, and communities. We have augmented our efforts to decarbonize our assets with 6% energy reduction and promote water conservation measures in pursuance of our goal to make our campuses Net-Zero by 2050.

As an extension of our commitment, I am happy to share that Kensington is now operating with 100% green power through the Renewable Energy Guarantee of Origin (REGO) certificate for its common areas. We remain on track to receive our first GRESB score (a leading global benchmark for ESG reporting) for FY2022. The various awards and ratings received by our campuses during the year also endorse the success of our initiatives on ESG, innovation and technology. This further validates our stringent adherence to regulatory compliances as we continue to set new benchmarks of operational excellence across key metrics and processes at our campuses.

Looking Ahead

As India's only institutionally managed REIT, we are positive about the outlook for the coming months at

the back of visible tailwinds in the macro environment. While we have set new benchmarks for the industry in 2021, most of the benefits from the current environment will be realized in the future, supporting our continued sector-leading growth. We are seeing limited new supply in the REIT micro-markets over the next three years. While these micro-markets constitute 13% of India's office stock, they are expected to account for only 7% of the upcoming supply in the country.

Meanwhile, the technology and allied industries, which are the mainstay of our office demand, continue to evolve with sustained double-digit hiring. Our strong embedded organic growth, as well as a significant pipeline of inorganic growth opportunities, will drive our efforts to harness this emerging opportunity.

Before I conclude, let me take this opportunity to thank the team at Brookfield India REIT for supporting us in our efforts to lead the ongoing transformation in the business eco-system. I would also like to thank our tenants and other stakeholders for their sustained confidence in our REIT. Together, we shall continue to effectively steer and surge ahead through this voyage on which we have collectively embarked.

Sincerely,

Alok Aggarwal
Chief Executive Officer

Manager of Brookfield India REIT

¹Including Candor TechSpace N2 for the full year

²Based on the closing unit price of ₹328.03 on June 15, 2022 on the NSE



BROOKFIELD INDIA REIT AT A GLANCE



In this section

- 12** Designed to Partner Growth
- 14** Empowered by the Expertise of our Global Sponsors
- 16** Our Key Strategic Drivers
- 18** Sustainable Business Strategy
- 20** Unrivaled Reach Robust Tenant Profile



Designed to Partner Growth



Brookfield India Real Estate Trust is India's only 100% institutionally managed real estate investment trust. We are sponsored by an affiliate of Brookfield Asset Management Inc. (BAM), one of the world's largest alternative asset managers with a footprint spanning 30+ countries, 180,000+ operating employees and approximately \$725 B assets under management, as on March 31, 2022. Brookprop Management Services Private Limited, an affiliate of BAM, manages the office parks to steer value-accretive growth for all stakeholders. It is empowered by Brookfield's rich experience in managing strong real estate capabilities in leasing, development, design, construction and property management.

Brookprop Management Services Private Limited, an affiliate of BAM, as manager of Brookfield India REIT, manages diverse and high-quality commercial estate assets in strategic market locations across India.

Our Focus

We are here to address the growth potential in commercial real estate by owning and operating large “fully-integrated”, “campus style” office parks in established locations across India and providing a complete ecosystem to our tenants and their employees to connect and collaborate.

Units of Brookfield India REIT were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 16, 2021.



BROOKFIELD INDIA REAL ESTATE TRUST STRUCTURE





Empowered by the Expertise of our Global Sponsors

The sponsor of Brookfield India REIT is BSREP India Office Holdings V Pte. Ltd which is an affiliate of Brookfield Asset Management Inc., the flagship entity of the Brookfield Group with a 120-year legacy in managing a broad portfolio of assets across real estate, infrastructure, renewable power, private equity and credit strategies. It has a history of investing in premium quality assets that provide long-term value.

BAM has established credentials in investing in high-quality assets that deliver long-term value.

KEY HIGHLIGHTS - SPONSOR GROUP

\$725B

ASSETS UNDER MANAGEMENT

\$256B

REAL ESTATE ASSETS UNDER MANAGEMENT GLOBALLY

\$93B

MARKET CAPITALIZATION

30+

COUNTRIES

5

CONTINENTS

180,000+

EMPLOYEES

500 M+ sf

AREA ACROSS MULTIPLE REAL ESTATE ASSET CLASSES

(As on March 31, 2022)

BAM IS LISTED ON

NEW YORK STOCK EXCHANGE

TORONTO STOCK EXCHANGE



BROOKFIELD'S PRESENCE IN INDIA

Brookfield has developed strong asset expertise in the Indian market at the back of its growing domestic presence and experience. It continues to augment its ability to identify opportunities of growth with a view to create a pool of long-term stable cash flow assets.

TOTAL ASSETS UNDER MANAGEMENT - \$22.8 B

\$8B

REAL ESTATE

\$10.7B

INFRASTRUCTURE

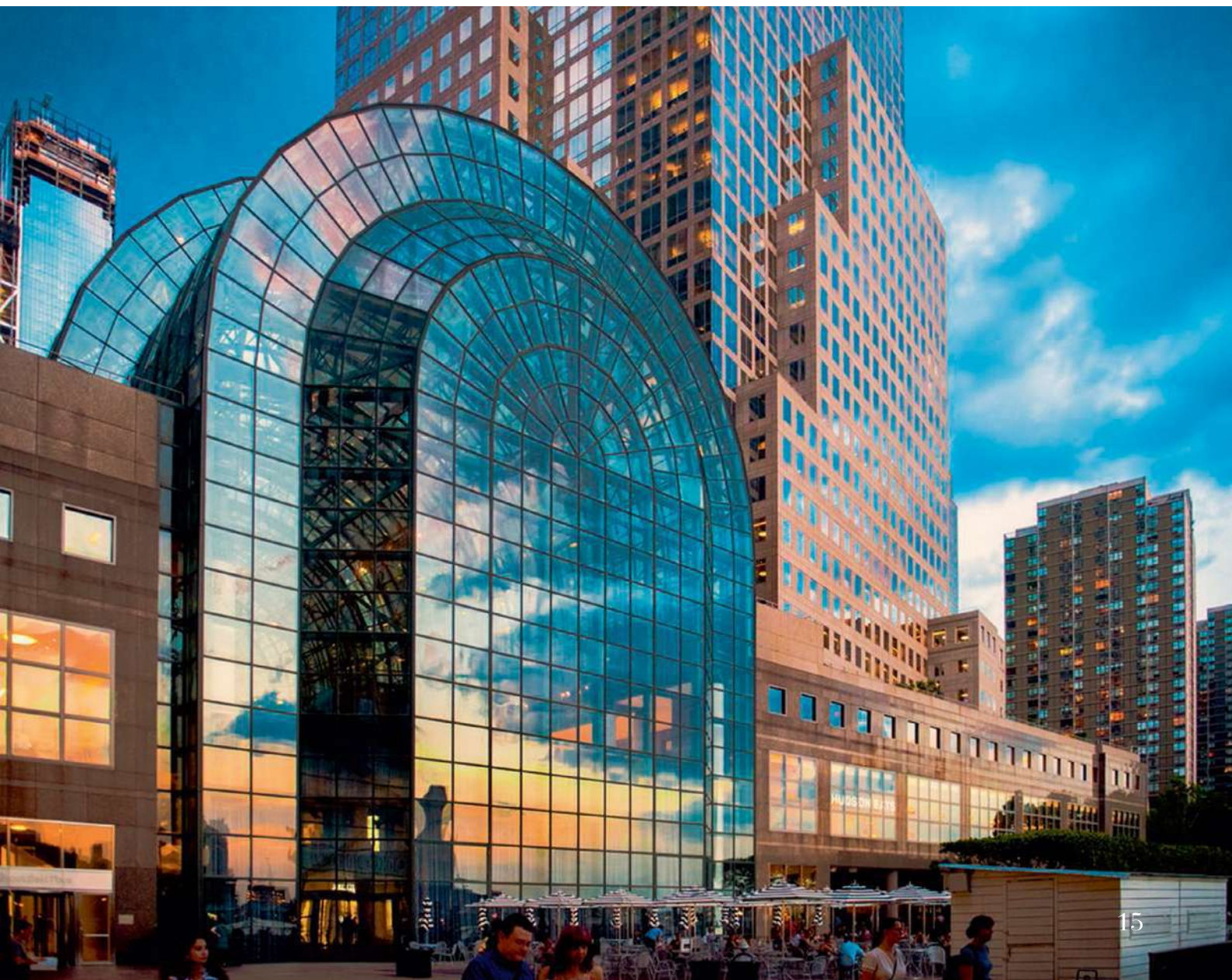
\$0.8B

RENEWABLE POWER

\$3.2B

PRIVATE EQUITY

(As on March 31, 2022)





Our Key Strategic Drivers

We are reimagining real estate from the ground up. We don't just build and manage buildings, we create places where people and communities truly want to be. Our campuses are envisioned to promote growth, reinforce culture and encourage employee collaboration, thereby enhancing productivity. Our approach to developing and managing real estate raises the industry standard for quality and sustainability. We are focused on making sustainable investments to augment customer experience and steer our value accretive journey more impactfully for our stakeholders.

OUR KEY DIFFERENTIATORS



Global Sponsorship with Local Expertise

Our global expertise coupled with extensive local market and asset knowledge will be the key to our long-term investment strategy in India.



Strategically Located Properties

Our campuses are among the highest quality office parks in India, strategically located in the key gateway markets of Mumbai, Gurugram, Noida and Kolkata.



Placemaking Capabilities

Built for institutional tenants who have contemporary workspace requirements, our vision is to deliver exceptional service-based experience to the tenants by creating best-in-class work environment in highly amenitized campuses.



Experienced Leadership

With the key managerial personnel and core team having an average of more than 24 years of experience in the real estate industry in India, we provide valuable insights and perspectives into the portfolio management of our current office parks as well as underwriting new investments.



Sustainability in Everything We Do

Respect for the environment is embedded in all aspects of our operations, from conserving energy to managing resources and reducing waste. We are committed to Global ESG practices to make a meaningful impact on the communities and the ecosystem in which we operate.



 **BARCLAYS**

1



Sustainable Business Strategy

At Brookfield India REIT, we are reimagining real estate through sustainable solutions. Our developments and properties are efficient, resilient and future-fit, supporting the needs of our tenants and communities — today and tomorrow.

Financial Capital

We follow a disciplined approach towards managing our financial resources. Our investments are made to generate positive, measurable social and environmental impact, alongside a sustained financial return.

Manufactured Capital

We are one of the few developers who dedicate sustainability experts at each stage of the development lifecycle - from investments to design and planning, and construction to operations. We focus on efficient, resilient and future-fit developments and properties which support the needs of our tenants, communities and the planet. Our tenants are housed in buildings that offer environment-friendly designs, practices, renewable power, green mobility solutions and meet all ESG norms.

Social and Relationship Capital

We lead with inclusivity, embracing our diverse culture to support individual development and growth. We work with partners and vendors who are committed to sustainable practices. Together, we create positive economic, social and environmental value and work as a team towards a sustainable and resilient future.

Natural Capital

Our commitment to the environment is embedded in all aspects of our operations, from conserving energy to managing resources to reducing waste. With health, safety and sustainability gaining centerstage, our assets are equipped with organic waste composters, rooftop solar system and rainwater harvesting and are focused on ensuring zero single use plastic in our amenities, which also include food courts.

KEY STAKEHOLDERS



Business Partners



Communities



Employees



Rating Agencies



Tenants



Unitholders



CANDOR
WPP

publicis
sapient

WPP



Unrivaled Reach Robust Tenant Profile

Our technologically empowered assets are designed to help corporates maximize their business potential. They enable our tenants to attract and retain the best-in-class talent across industries. Leveraging our placemaking capabilities and global best practices, we continue to scale the quality of our assets to help corporates raise the bar of their business performance. At the same time, we continue to build on their sustainability edge in line with the evolving trends across the commercial real estate industry.

1.6 M sf

GROSS LEASING
(During FY2022)

8*

NEW TENANTS ADDED

134

DIVERSE BASE OF
MARQUEE TENANTS#

PROPERTY-WISE BREAK-UP OF TENANTS



**KENSINGTON POWAI,
MUMBAI**

11



**CANDOR TECHSPACE N1,
NOIDA**

42



**CANDOR TECHSPACE G2,
GURUGRAM**

46



**CANDOR TECHSPACE N2,
NOIDA**

41



**CANDOR TECHSPACE K1,
KOLKATA**

39

We have strategically focused ourselves on diversification of our tenant portfolio to de-risk our business from sectoral dependence. Our recent acquisition of Candor TechSpace N2 in Noida complements this strategy and has helped us attain greater tenant diversification.

*Only office tenants

#The tenants are based on the standalone legal entities that have signed agreements and includes office as well as retail tenants.

**MARQUEE TENANT ROSTER****TECHNOLOGY**

- Tata Consultancy Services Limited
- Cognizant Technology Solutions India Private Limited
- TLG India Private Limited
- Genpact India Private Limited
- Xavient Software Solutions India Private Limited
- Capgemini Technology Services India Limited
- Amdocs Development Centres India
- Conduent Business Services India LLP

FINANCIAL SERVICES

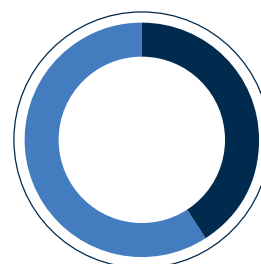
- Barclays Shared Services Private Limited
- RBS Services India Private Limited
- Saxo Group India Private Limited
- NWM Services India Private Limited
- Moody's Analytics India Private Limited

CONSULTING AND OTHERS

- Accenture Solutions Private Limited
- Sopra Steria India Limited
- Legato Health Technologies LLP
- R1 RCM Global Private Limited
- Amazon Development Center India Pvt. Ltd.
- BT E-Serv India Private Limited

AREA LEASED BY TENANT SECTOR**Trade Sector (%)**

- 51% Technology
- 18% Consulting
- 11% Financial Services
- 6% Technology Hardware
- 5% Healthcare
- 9% Others

Fortune 500 (%)

- 41% Fortune 500
- 59% Other

TOP 10 TENANTS BY GROSS CONTRACTED RENTALS

Tenant	Tenant Sector	% of Gross Contracted Rentals	% of Area Leased
Accenture Solutions Private Limited	Consulting	15%	14%
Tata Consultancy Services Limited	Technology	15%	14%
Cognizant Technology Solutions India Private Limited	Technology	8%	12%
TLG India Private Limited	Technology	6%	5%
RBS Services India Private Limited	Financial Services	3%	3%
Genpact India Private Limited	Technology	3%	4%
Legato Health Technologies LLP	Healthcare	3%	2%
Samsung India Electronics Private Limited	Technology Hardware	3%	3%
Barclays Shared Services Private Limited	Financial Services	2%	3%
Amdocs Development Centres India	Technology	2%	2%



INDUSTRY OUTLOOK





In this section

24 Overview of our
Micro Markets



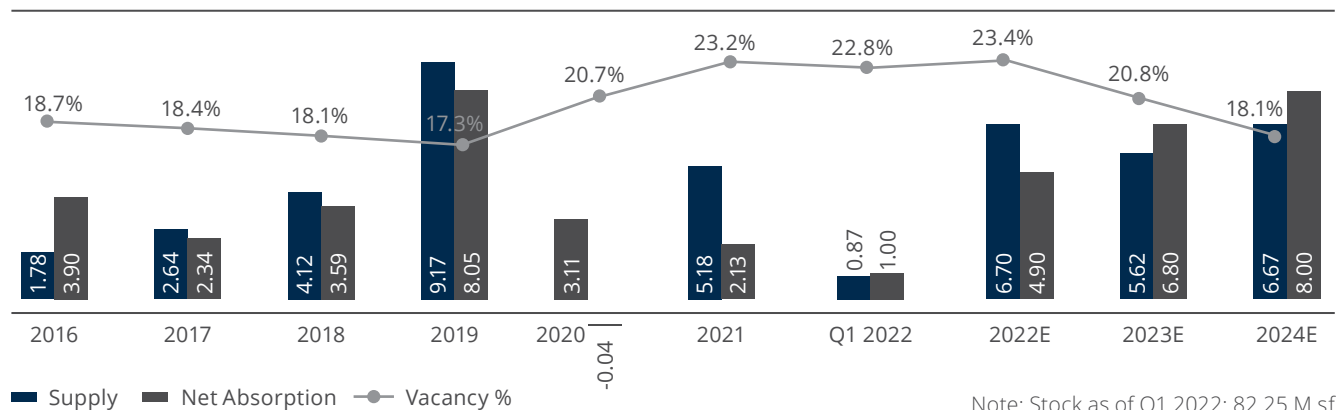
Overview of our Micro Markets¹

With double digit growth of the Indian IT/ITeS industry at 15.5% – the highest since FY2011, the future outlook of commercial real estate is buoyant. The pandemic has led to a significant increase in dependency on technology, as most organizations have resumed hiring at the same pace as the pre COVID-19 period. The outlook for technology spending and hiring is positive. The industry will continue with its ‘Employee First’ approach, working proactively on priorities like attracting and retaining talent. The opportunity vista is clearly expanding with corporates welcoming their employees back to offices, growth in GCCs (Global Capability Centers), Fintech, Financial Services, E-Commerce and the rising demand of flexi-workspaces. With high-profile assets in some of India’s most preferred regions, Brookfield India REIT has been redefining workspaces in the key markets of Mumbai, Gurugram, Noida and Kolkata.

NATIONAL CAPITAL REGION (NCR)

The NCR region, where we have properties strategically located in Gurugram and Noida, witnessed interruption in demand momentum due to the pandemic in 2020 and 2021. But with the economy gradually reopening, the real estate in NCR is seeing positive activity. In Q1 2022, NCR achieved net absorption of ~1 M sf. Supply is likely to be rationalized and vacancy levels in NCR are expected to go down by 2024E due to rebound in demand.

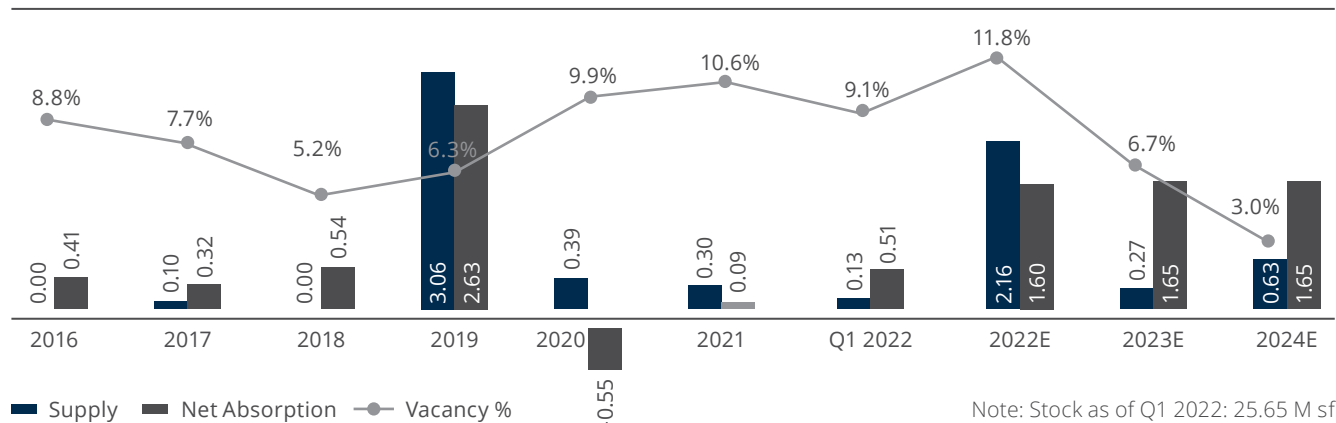
NCR – Supply, Absorption and Vacancy Analysis



GURUGRAM NORTH

Candor TechSpace G2, Gurugram is located in North Gurugram, which is the largest micro market in the city. It offers large integrated office developments conducive to set up a workplace environment. As of Q1 2022, North Gurugram’s contribution to total stock of Gurugram market stood at 46% and the micro market had net absorption of 64% M sf. The upcoming supply continues to be strong at 15.05 M sf till 2024E. For the next two years, with promising supply in the pipeline, the vacancy levels are expected to dip from 9.1% in Q1 2022 to ~3% in 2024E.

Gurugram North – Supply, Absorption and Vacancy Analysis



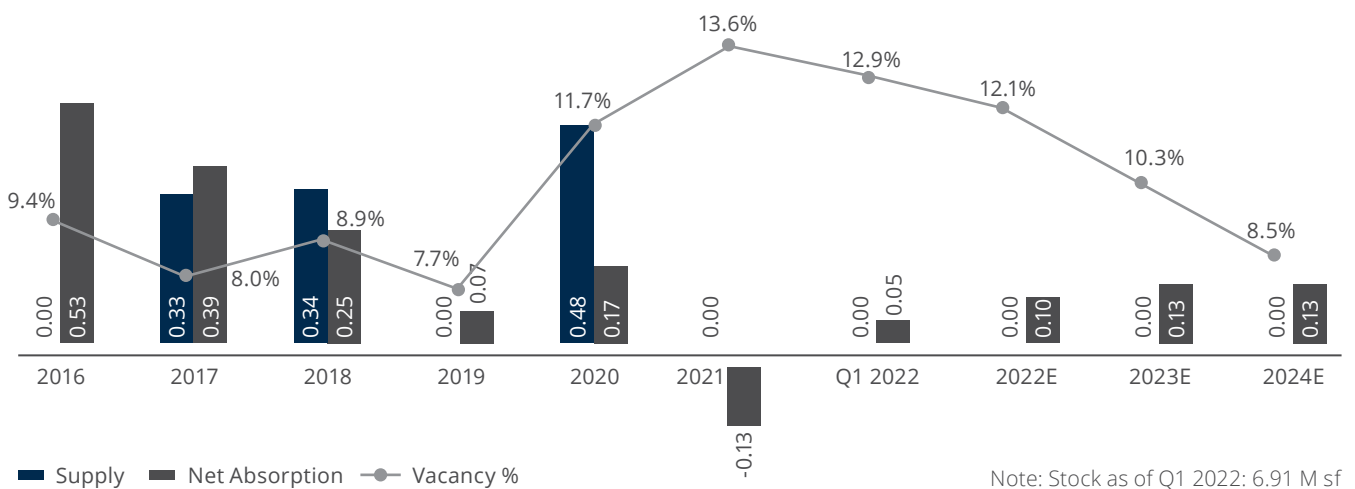
¹ Source: Cushman & Wakefield Industry Report FY2022



NOIDA SECTOR 62

Candor TechSpace N1, Noida is one of the premium IT parks located in the micro-market around Sector 62, Noida. This micro market has been witnessing limited supply additions with steady demand from 2015 till 2021. With continuous demand and traction from occupiers, vacancy is expected to further reduce to 8.5% by 2024E. The significant increase in rentals here from 2016 to Q1 2022 clearly shows a positive trend. As of Q1 2022, the micro market had vacancy levels of 12.9%.

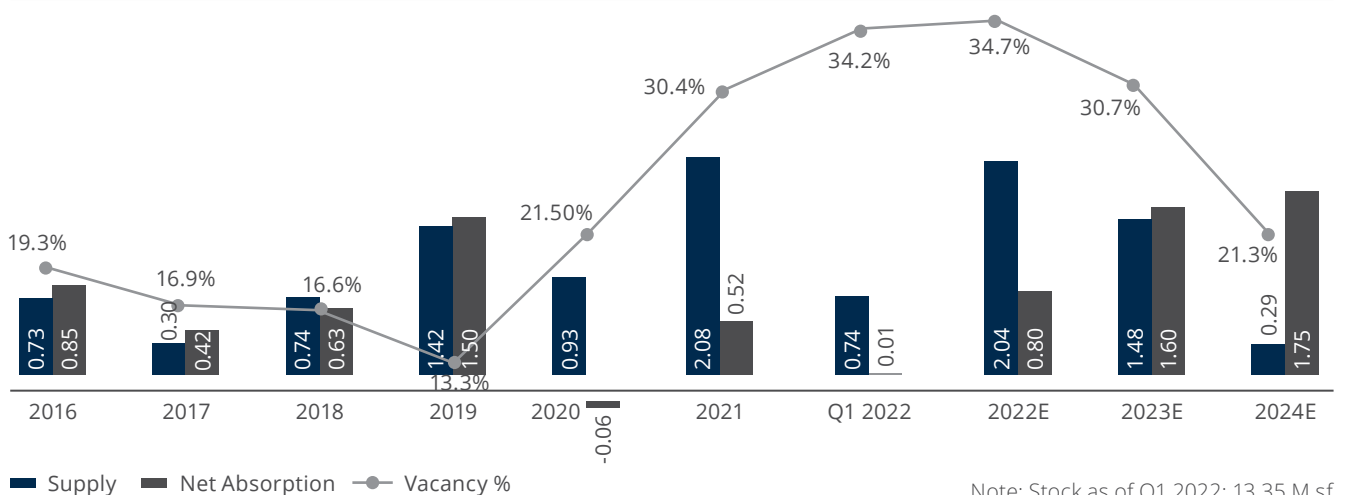
Sector 62 Noida – Supply, Absorption and Vacancy Analysis



NOIDA-GREATER NOIDA (NGN) EXPRESSWAY

Candor TechSpace N2, Sector 135, Noida is the largest office campus in the fast-growing IT/ITeS hub of the city. It is strategically located with easy access to the Noida-Greater Noida (NGN) Expressway. The NGN Expressway micro market is one of the biggest micro markets, having large concentration of IT tenants. It has consistently been witnessing supply additions from 2016 till Q1 2022, taking the stock from 7.14 M sf in 2016 to 13.35 M sf in Q1 2022. Vacancy levels in Q1 2022 stood at 34.2% and are expected to decrease to 21.3% by 2024E.

NGN Expressway – Supply, Absorption and Vacancy Analysis

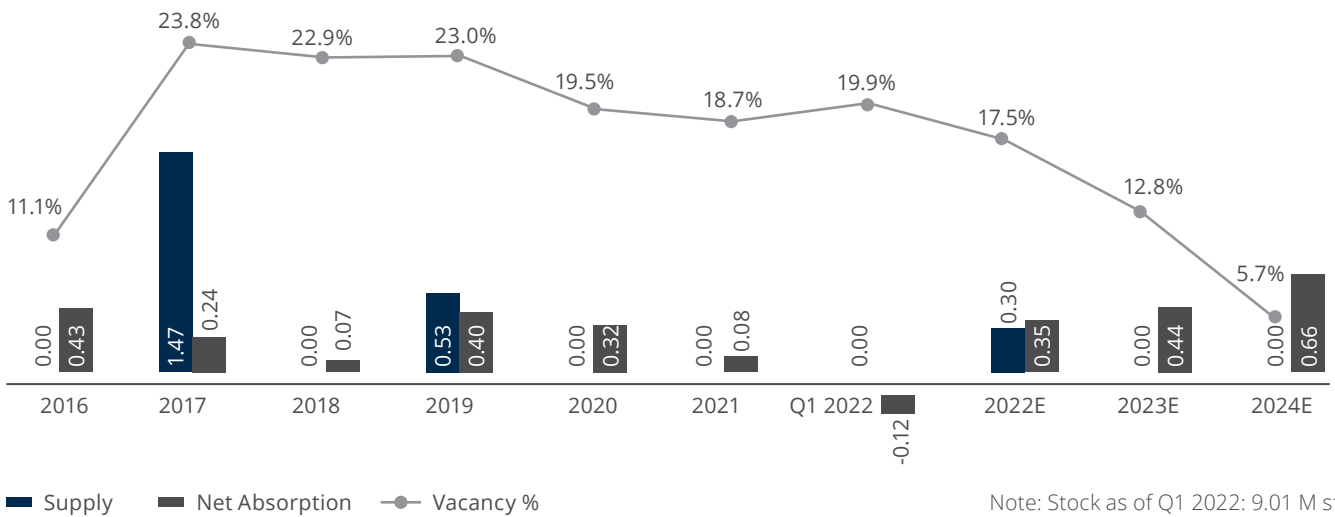




KOLKATA

Candor TechSpace K1, Kolkata is situated in Rajarhat micro market, which commands the highest demand in Kolkata and accounts for approximately 49% of the city's total stock. It has the lowest vacancy levels in the city. The levels are likely to improve with new infrastructure nearing completion and uptick in office demand.

Rajarhat – Supply, Absorption and Vacancy Analysis

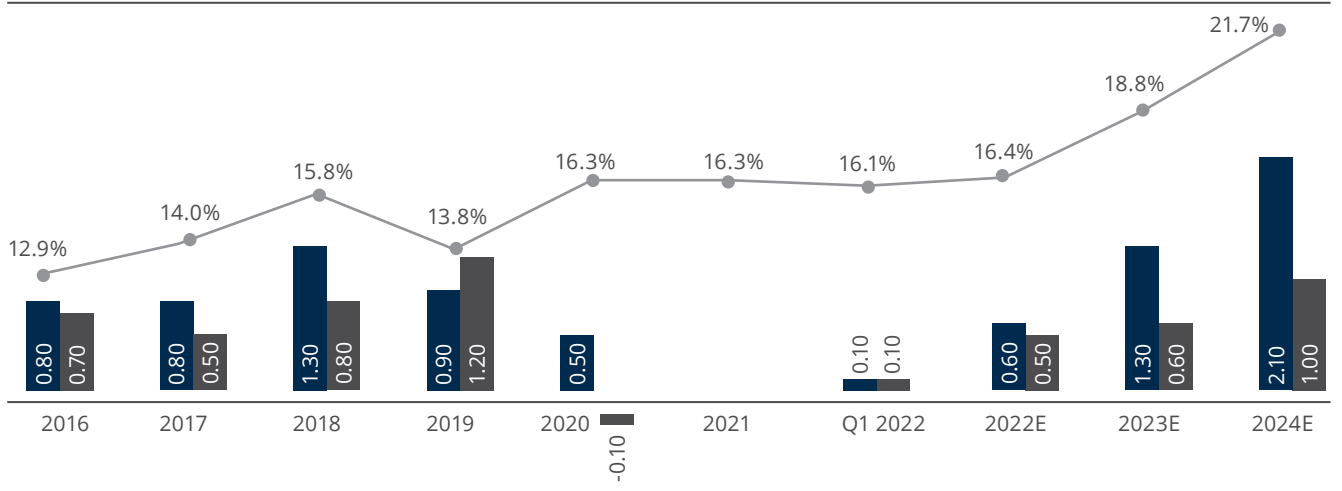




MUMBAI (ANDHERI AND POWAI)

Kensington, Mumbai is located in the Andheri and Powai micro market, which has a large concentration of Global Capability Centers (GCCs) from the BFSI sector. Infusion of ~0.5 M sf of new supply in 2020, coupled with comparatively weak fresh leasing activity in FY2021 due to the pandemic, led to an increase in vacancy from 13.8% in 2019 to 16.3% in 2021. However, the markets had started seeing strong traction during Q1 2022, when vacancy stood at 16.1%. We expect the vacancy to further drop, driven by strong upcoming demand as corporates continue to execute their return to office strategies. During Q2 2022-2024, Mumbai is expected to witness a total supply of ~14.6 M sf, of which ~11.6% is pre-committed. Andheri and Powai will have a contribution of 25.5% in the upcoming supply.

Andheri and Powai – Supply, Absorption and Vacancy Analysis



■ Supply ■ Net Absorption ● Vacancy %

Note: Stock as of Q1 2022: 20.80 M sf

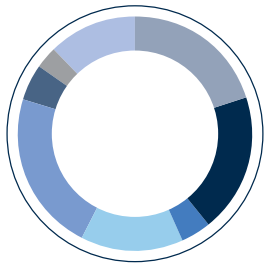




COMPARATIVE SECTORAL ABSORPTION ANALYSIS FOR MICROMARKETS (Q1 2022)

Gurugram North - Sectoral Absorption Analysis

(2016 - Q1 2022 ~ 16.54 M sf)



Share of Domestic Occupiers: **25%**

Share of Foreign Occupiers: **75%**

- 19% Technology
- 4% Healthcare & Pharmaceutical
- 14% Banking, Financial Services, Insurance
- 22% Professional Services
- 5% Media & Telecom
- 3% Ecommerce
- 12% Engineering & Manufacturing
- 21% Others

Sector 62 Noida - Sectoral Absorption Analysis

(2016 - Q1 2022 ~ 4.36 M sf)



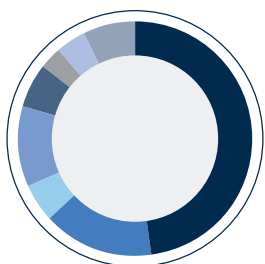
Share of Domestic Occupiers: **45%**

Share of Foreign Occupiers: **55%**

- 41% Technology
- 3% Healthcare & Pharmaceutical
- 4% Banking, Financial Services, Insurance
- 12% Professional Services
- 2% Media & Telecom
- 6% Ecommerce
- 24% Engineering & Manufacturing
- 8% Others

NGN Expressway - Sectoral Absorption Analysis

(2016 - Q1 2022 ~ 6.84 M sf)



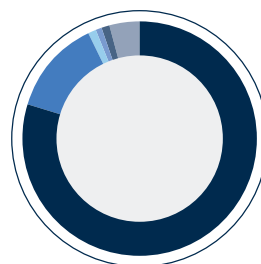
Share of Domestic Occupiers: **26%**

Share of Foreign Occupiers: **74%**

- 47% Technology
- 15% Healthcare & Pharmaceutical
- 5% Banking, Financial Services, Insurance
- 11% Professional Services
- 6% Media & Telecom
- 3% Ecommerce
- 4% Engineering & Manufacturing
- 9% Others

Rajarhat - Sectoral Absorption Analysis

(2016 - Q1 2022 ~ 2.99 M sf)



Share of Domestic Occupiers: **15%**

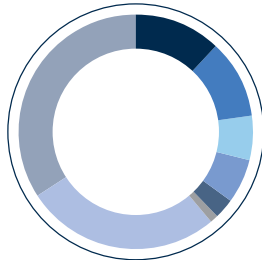
Share of Foreign Occupiers: **85%**

- 79% Technology
- 13% Engineering & Manufacturing
- 1% Media & Telecom
- 1% Ecommerce
- 1% Healthcare & Pharmaceutical
- 5% Others



Andheri and Powai – Sectoral Absorption Analysis

(2016 – Q1 2022 ~7.7 M sf)



Share of Domestic Occupiers: **30%**

Share of Foreign Occupiers: **70%**

- 12%** Technology
- 11%** Engineering & Manufacturing
- 6%** Professional Services
- 6%** Media & Telecom
- 3%** Healthcare & Pharmaceutical
- 1%** Ecommerce
- 27%** Banking, Financial Services, Insurance
- 34%** Others

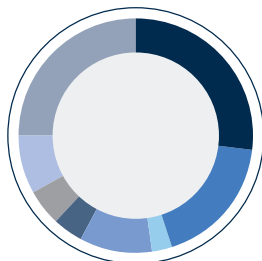
Source: Cushman & Wakefield Industry Report, FY2022

OPERATING CONTEXT

The emerging industry and micro market trends suggest a strong and resilient resurgence in the Indian office space market as the economy gradually reopens in response to the easing pandemic crisis. Riding on positive sentiment, all major cities are expected to experience significant traction from occupiers.

2016 – Q1 2022 Sectoral Absorption Analysis – Pan India

(289.6 M sf)



- 27%** Technology
- 18%** Banking, Financial Services, Insurance
- 3%** Ecommerce
- 10%** Engineering & Manufacturing
- 4%** Healthcare & Pharmaceutical
- 5%** Media & Telecom
- 8%** Professional Services
- 25%** Others

Source: Cushman & Wakefield Industry Report, FY2022





WORKPLACES RE-IMAGINED





In this section

34 Our Portfolio of
Quality Assets

36 Our Properties

56 Identified Asset





CONSOLIDATED PORTFOLIO HIGHLIGHTS



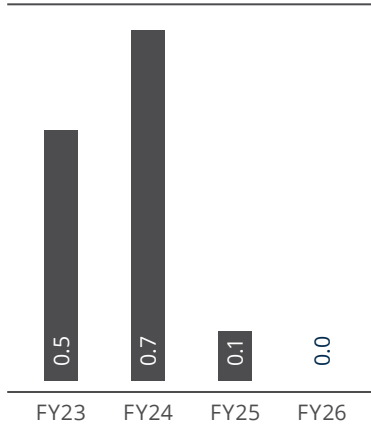
4 GATEWAY CITIES	₹160,361M TOTAL VALUE OF THE PORTFOLIO
134.8 Acres TOTAL AREA	18.6 M sf LEASABLE AREA
14.1 M sf COMPLETED AREA	0.2 M sf UNDER CONSTRUCTION ¹
4.4 M sf FUTURE DEVELOPMENT AREA	83% COMMITTED OCCUPANCY
7.1 WALE (YEARS)	19% MARK TO MARKET POTENTIAL
₹74.7 per sf MARKET RENT PER MONTH	₹62.7 per sf IN-PLACE RENT PER MONTH
93% VALUE FROM COMPLETED ASSETS	₹333.81 UNIT NAV
	31% LTV

Note: ¹ Occupancy certificate for Candor TechSpace N2 Tower 11A was received on May 30, 2022.

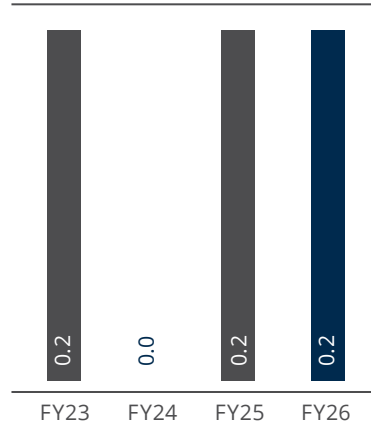


LEASE MATURITY PROFILE – AREA EXPIRING (M sf)

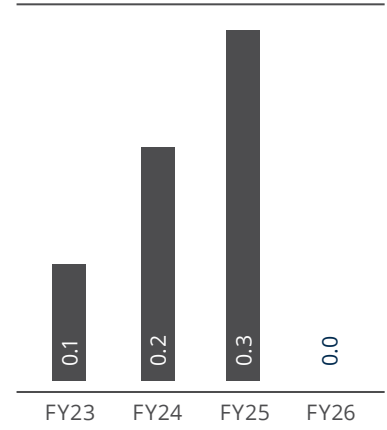
Kensington Powai, Mumbai



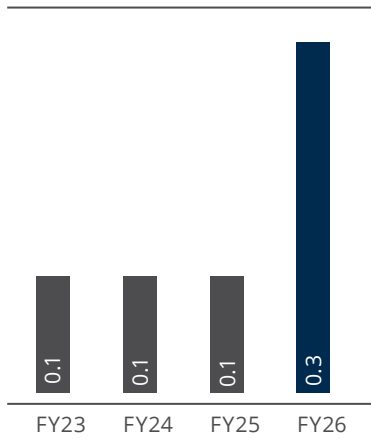
Candor TechSpace G2, Gurugram



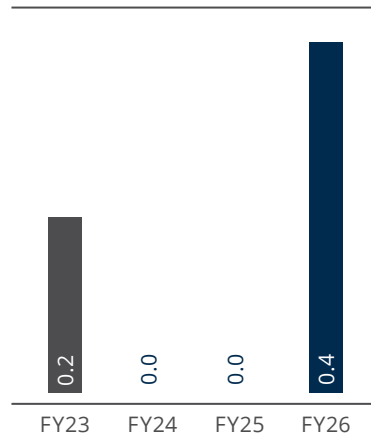
Candor TechSpace N1, Noida



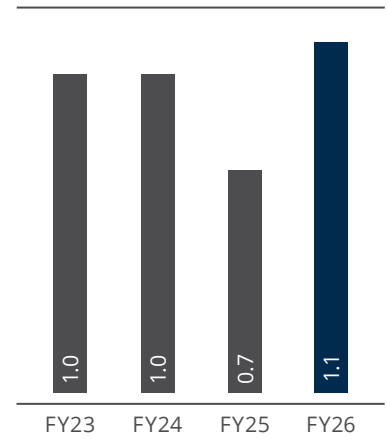
Candor TechSpace N2, Noida



Candor TechSpace K1, Kolkata



Consolidated REIT







Our Portfolio of Quality Assets

Brookfield India REIT has a distinct portfolio of 18.6 M sf of five Grade A campus style work destinations located strategically in key gateway Indian markets. Our assets are designed to deliver a superior tenant experience with extensive connectivity, best-in-class amenities and a focus on sustainability. Our premium, fully integrated campuses are crafted to the evolving market trends and customer needs. They are benchmarked to global standards of excellence in experiential workspaces that inspire a collaborative work culture. Contemporary architecture, open spaces, attractive landscapes and easy accessibility make for a compelling value proposition for our tenants and their employees.

OUR PROPERTIES AT A GLANCE

	KENSINGTON POWAI, MUMBAI	CANDOR TECHSPACE G2 SECTOR 21, GURUGRAM
		
Grade 'A' Asset	✓	✓
Type of Asset	SEZ	SEZ
Market Value of Portfolio	17%	28%
Total Area (Acres)	9.0	28.5
Market Value (₹ M)	27,258	44,887
Leasable Area (M sf)	1.6	4.0
Completed Area (M sf)	1.6	3.9
Under Construction (M sf)¹	-	-
Future Development Area (M sf)	-	0.1
Committed Occupancy	90%	83%
WALE (Years)	2.1	8.1
In-Place Rent (₹ per sf per month)	97.6	79.4
Market Rent (₹ per sf per month)	131.0	112.0
Mark to Market Potential	34%	41%

Note:

¹ Occupancy certificate for Candor TechSpace N2 Tower 11A was received on May 30, 2022.



**CANDOR TECHSPACE K1
RAJARHAT, KOLKATA**



**CANDOR TECHSPACE N1
SECTOR 62, NOIDA**



**CANDOR TECHSPACE N2
SECTOR 135, NOIDA**



SEZ & Mix Use

16%

48.4

25,920

5.7

3.1

-

2.7

84%

7.5

42.1

37.0

(12%)

IT Park

13%

19.3

21,329

2.8

1.9

-

0.9

77%

7.0

48.0

50.0

4%

SEZ

26%

29.7

40,967

4.5

3.6

0.2

0.8

80%

8.2

52.9

52.0

(2%)



OUR PROPERTIES

Kensington, Powai, Mumbai

1.6 M sf | 9.0 Acres

Kensington is a Grade-A office complex, positioned uniquely as the only private IT/ITeS Special Economic Zone (SEZ) in the island city of Mumbai. Designed with a 'Live-Work-Play' ecosystem, the campus is located in the landmark mixed-use development of the Powai Business District. Proximity to upcoming metro stations, residential areas and major roads make the campus easily accessible to the tenants. The office park is also located in easy distance of high street retail. Planned upgrades of quality amenities will further enable the campus to be the preferred destination for some of the best brands and leading corporates.





THE DESIGN OF THE CAMPUS IS A BLEND OF TECHNOLOGY AND ELEGANCE, OFFERING A PERFECT DESTINATION FOR TENANTS SEEKING AN IDEAL CHOICE FOR THEIR EMPLOYEES.





OUR PROPERTIES

AMENITIES & ASSET UPGRADES

- Best-in-class arrival experience, with landscape features and a grand porte cochère
- Impressive double-height contemporary lobby with a seating lounge
- Seating alcoves at the podium level and people-scaped spaces to stimulate community engagement and collaboration
- Multipurpose hall and multi sports area
- Amphitheater with interactive outdoor spaces serving as an activity hub





KEY HIGHLIGHTS

90%

COMMITTED OCCUPANCY

1

COMPLETED BUILDING

1.4 M sf

OF AREA LEASED

11

TENANTS

2.1

WALE (YEARS)

₹27,258M

MARKET VALUE

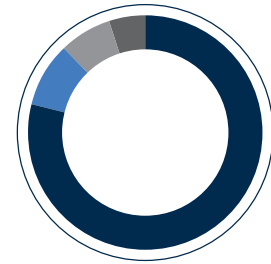
SUSTAINABILITY FEATURES

- Operating with 100% green power through Renewable Energy Guarantee of Origin (REGO) Certificate for common areas
- Reverse Vending machine for plastic free experience
- Urban organic square foot community farm
- Recycled water sourced from Powai community sewage treatment plant for irrigation
- 100% LED lighting across the campus
- Climate resilient architecture
- EV ready campus

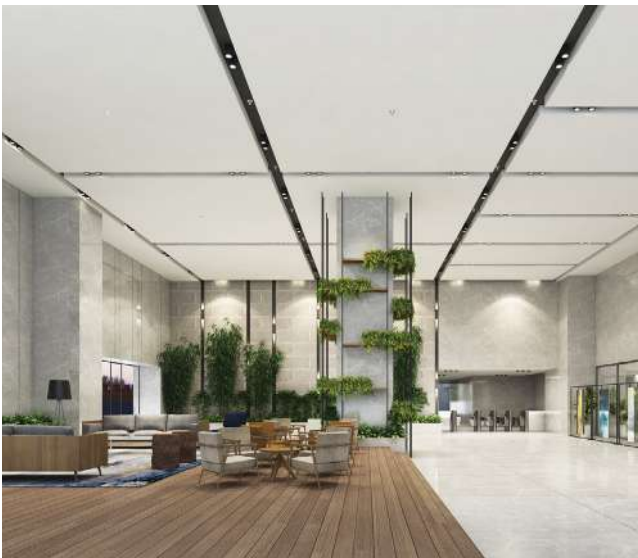
TOP TENANTS (BY GROSS CONTRACTED RENTALS)

- Tata Consultancy Services Ltd.
- Wipro Ltd.
- Cognizant Technology Solutions India Private Limited
- GE Oil & Gas India Private Limited
- XPO India Shared Services LLP

TENANCY PROFILE



- 79% Technology
- 9% Oil & Gas
- 7% Financial Services
- 5% Others





OUR PROPERTIES

Candor TechSpace G2, Gurugram

4.0 M sf | 28.5 Acres

Candor TechSpace G2 is one of the largest office parks in the business district of Gurugram. The Platinum rated development has excellent connectivity, with easy access to NH-48. The road to the campus has been widened from three to six lanes for enhanced accessibility and improved connectivity to social infrastructure, with proximity to luxury residential catchments, malls and hotels. The business park, has several built-in safety features, such as touchless visitor management system. The grand arrival experience of the campus is enhanced by the central spine upgrade, created for seamless pedestrian movement and a thoughtful mix of amenities and retail options where communities can come together to connect and collaborate.





**THE MOST AWARDED IT/
ITeS CAMPUS, CANDOR
TECHSPACE G2 IS A
WORLD-CLASS WORKPLACE
DESTINATION WHICH IS
SIGNIFICANTLY AHEAD OF
THE COMPETITION.**

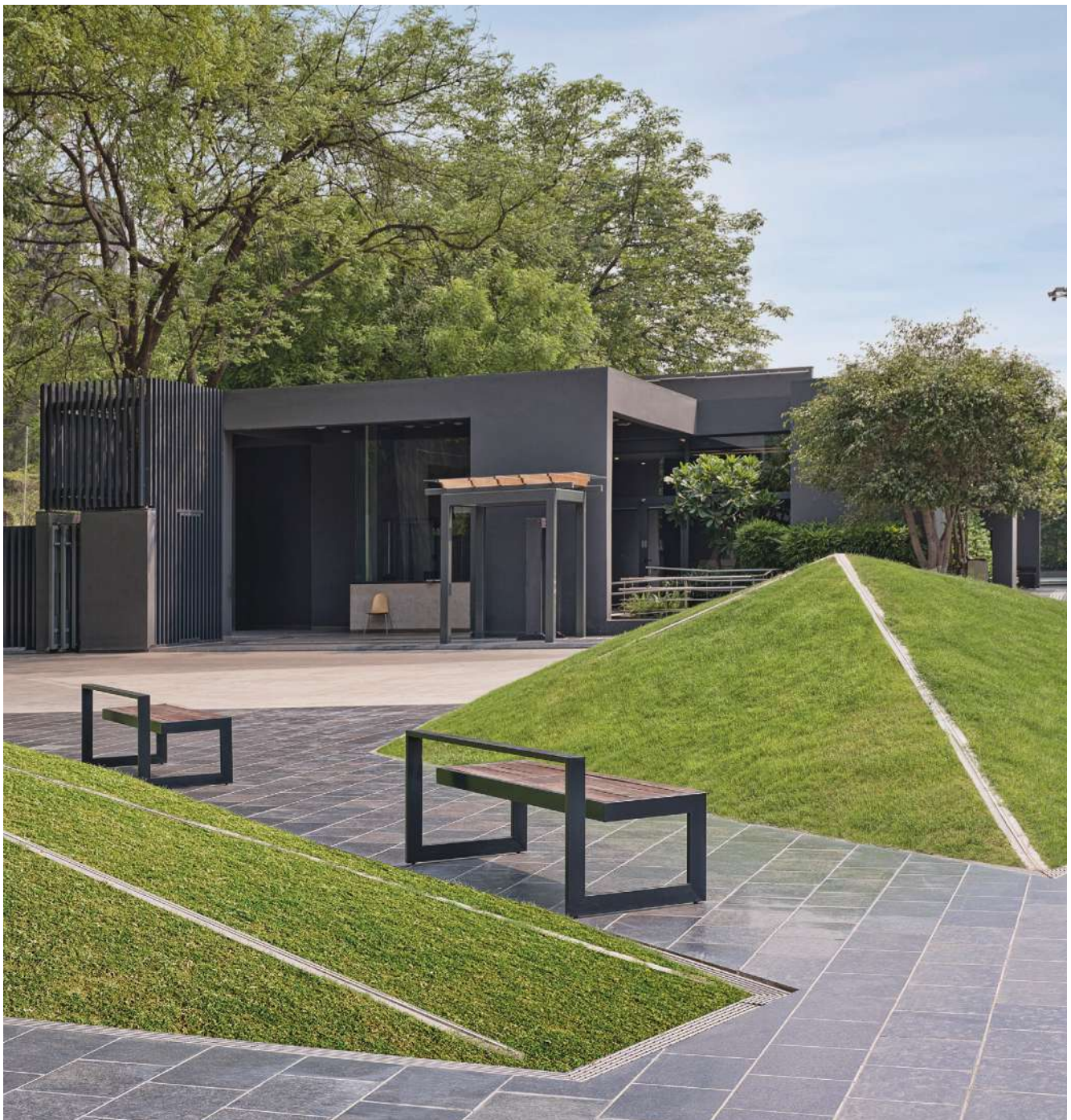




OUR PROPERTIES

AMENITIES & ASSET UPGRADES

- Experientially driven workplace designed to encourage active lifestyle and work-life balance (outdoor and indoor sports zone, terrace gardens, rejuve terrace, open sit-outs and creche)
- Shuttle transport and concierge services
- Art installations, along with community spaces like spill-out areas, designed for engagement and interaction
- Complete plantation and beautification on the front access road and medians, greener campus
- Day care center, convenience and retail stores, cafeterias, health club, pharmacy, ambulance, with food court and gymnasium under expansion/upgradation





KEY HIGHLIGHTS

83%

COMMITTED OCCUPANCY

13

COMPLETED BUILDING

3.2 M sf

OF AREA LEASED

46

TENANTS

8.1

WALE (YEARS)

₹44,887M

MARKET VALUE

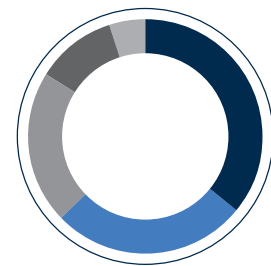
SUSTAINABILITY FEATURES

- Rooftop solar photovoltaic panels installed for renewable source of energy
- Water efficient landscaping using drip irrigation system
- Sewage treatment plant (STP) with ultra-filtration
- Zero water discharge campus
- 100% Organic waste recycling through composting

TOP TENANTS (BY GROSS CONTRACTED RENTALS)

- Accenture Solutions Pvt. Ltd.
- TLG India Pvt. Ltd.
- RBS Services India Pvt. Ltd.
- Legato Health Technologies LLP
- Amdocs Development Centres India

TENANCY PROFILE



- 36% Consulting
- 27% Technology
- 21% Financial Services
- 11% Healthcare
- 5% Others





OUR PROPERTIES

Candor TechSpace K1, Kolkata

5.7 M sf | 48.4 Acres

Candor TechSpace K1 is located in a fast-growing IT/ ITeS hub of Kolkata – the New Town IT hub. As the largest campus in the city, it is crafted to elevate the everyday workplace to a world-class destination. The office park has sufficient space to accommodate future expansion for offices. It is designed to deliver a grand arrival experience, supported by a curated landscape. The campus is dotted with comfortable and attractive spots to connect and collaborate, making it an ideal choice for corporates seeking to give their employees an enhanced work experience.





**THE LUSH GREEN CAMPUS
HAS BEEN DESIGNED
WITH OPTIMAL ENERGY
FOOTPRINT AND
EXTENSIVE SUSTAINABLE
FEATURES, MAKING
THE CAMPUS ENERGY
EFFICIENT.**





OUR PROPERTIES

AMENITIES & ASSET UPGRADES

- 300-seater food court and a 400-seater banquet; Proposed base kitchen with an option to deliver multi-cuisine meals.
- Temperature controlled swimming pool, health club, gym.
- Medical facilities with pharmacy and wellness center; Proposed medical center with physician.
- Sports zone with proposed area for football, basketball, badminton and cycling facilities.
- Convenience and retail outlets with prominent brands, creche/ day care center, banking facilities, banquet hall, salon.





KEY HIGHLIGHTS

84%

COMMITTED OCCUPANCY

12

COMPLETED BUILDING

2.6 M sf

OF AREA LEASED

39

TENANTS

7.5

WALE (YEARS)

₹25,920M

MARKET VALUE

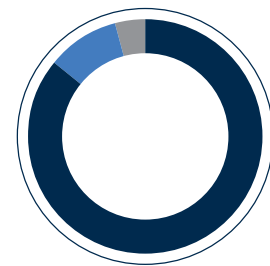
SUSTAINABILITY FEATURES

- 6,000+ trees and 13 waterbodies, creating a biodiverse microclimate
- Rooftop solar photovoltaic panels installed for renewable source of energy
- Water efficient landscaping – augmented by drip irrigation system
- 100% Organic waste recycling through composting

TOP TENANTS (BY GROSS CONTRACTED RENTALS)

- Cognizant Technology Solutions India Pvt. Ltd.
- Tata Consultancy Services Ltd.
- Accenture Solutions Pvt. Ltd.
- Capgemini Technology Services India Ltd.
- Genpact India Pvt Ltd.

TENANCY PROFILE



- 86% Technology
- 10% Consulting
- 4% Others





OUR PROPERTIES

Candor TechSpace N1, Noida

2.8 M sf | 19.3 Acres

Candor TechSpace N1 is the only business park in the Noida Sector 62 micro-market offering premium office space in a campus style setting. It is located in proximity to Delhi and enjoys superior connectivity to the rest of the National Capital Region through a 14-lane expressway and the metro rail. The campus stands apart with its fascinating architecture, dynamic lobbies with double height and a buzzing retail square with an endless options of leisure. It offers an integrated system of amenities and facilities, creating an efficient, responsive and responsible ecosystem to work in a community culture, along with ample expansion, consolidation and relocation options to occupiers.





THE LATEST ADDITION TO OUR CAMPUS IS THE UPCOMING GYM AREA AND SMAASH – ‘BINGE CENTRAL’. IT IS RETAIL BLOCK WITH A WIDE RANGE OF RETAIL OPTIONS FOR EVERY AUDIENCE. IT IS DESIGNED LIKE A PORIFEROUS CUBE WITH A SQUARE PLAN THAT IS NATURALLY VENTILATED AND BREATHES ORGANICALLY TO CREATE A PLEASANT PEDESTRIAN EXPERIENCE. THE PLAN ALSO CONNECTS THE VARIOUS TOWERS TO A MYRIAD OF FUNCTIONS AND EXPERIENCES, RANGING FROM EXPERIENTIAL RETAIL TO CURATED F&B AND ENDLESS ENTERTAINMENT.





OUR PROPERTIES

AMENITIES & ASSET UPGRADES

- Grand arrival experience at Tower 5 designed to enhance tenant experience
- Revamped landscape with plantation of native plant species
- 24*7 operational 500-seater food court/cafeterias serving a variety of quality meals to tenants
- Amphitheater and food court for enhanced tenant experience
- Convenience and retail stores, day care center, banks and ATM, pharmacy, salon, retail outlets





KEY HIGHLIGHTS

77%
COMMITTED OCCUPANCY

7
COMPLETED BUILDING

1.5 M sf
OF AREA LEASED

42
TENANTS

7.0
WALE (YEARS)

₹21,329M
MARKET VALUE

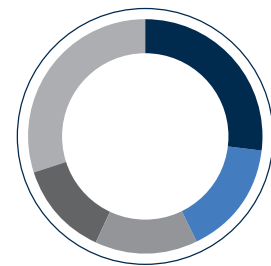
SUSTAINABILITY FEATURES

- Rooftop solar photovoltaic panels installed for renewable source of energy
- Water efficient landscaping – augmented by drip irrigation system
- Sewage treatment plant (STP) with ultra-filtration
- Zero water discharge campus
- 100% Organic waste recycling through composting

TOP TENANTS (BY GROSS CONTRACTED RENTALS)

- Barclays Shared Services Pvt. Ltd.
- Amazon Development Center India Pvt. Ltd.
- Landis Gyr Limited
- Pine Labs Pvt. Ltd.
- ION Trading India Pvt. Ltd.

TENANCY PROFILE



- 27% Financial Services
- 16% Technology & Technology Hardware
- 14% E-Commerce
- 13% Technology
- 30% Others





OUR PROPERTIES

Candor TechSpace N2, Noida

4.5 M sf | 29.7 Acres

Candor TechSpace N2, Sector 135, Noida is one of the most prominent and visible campuses in the emerging IT/ITeS corridor of the city with huge frontage on the Noida Expressway. It is well connected with the metro station and has direct access to the 12-lane signal-free Noida Expressway, Noida CBD, Ghaziabad and East Delhi. The campus is planned around a central vista and its two amenity blocks providing an array of F&B options. The newly added tower 11's reflection in a water body is reflective of the ambience of the iconic Taj Mahal. The campuses' unique alignment with the natural elements of the Sun, Air and Earth along with native landscape create microclimate and pause points with a universal appeal.





THE CAMPUS, INCLUDING ITS UPCOMING TOWER 11A, IS FOCUSED ON CRAFTING EXPERIENCES AND MAXIMIZING EFFICIENCY WITH EXPANSIVE GREEN LANDSCAPES. IT OFFERS A WORK DESTINATION THAT BLURS THE LINE BETWEEN A WORKSPACE AND A PLACE OF WELLBEING AND COMMUNITY ENGAGEMENT.





OUR PROPERTIES

AMENITIES & ASSET UPGRADES

- Grand arrival experience with inclusive workplaces, transfer escalators, triple height lobbies, destination-controlled high speed lifts, 9-lane entry/exit and 73m wide porch
- Double-height food court on the second floor, with the provision of an added mezzanine floor for future expansion
- High-performance glazing system to allow minimal heat gain while maximizing pleasant daylight ingress; Outdoor view across 91% of the campus
- Live-work-play ecosystem with landscaped environments, integrated green terraces as break-out area, large sit-out areas, lawns and outdoor recreational zones
- Interactive spaces, cafeteria, creche, convenience store, gymnasium, sports facilities, multipurpose hall banquets, medical facilities and ambulance





KEY HIGHLIGHTS

80%
COMMITTED OCCUPANCY

13
COMPLETED BUILDING

2.9 M sf
OF AREA LEASED

41
TENANTS

8.2
WALE (YEARS)

₹40,967M
MARKET VALUE

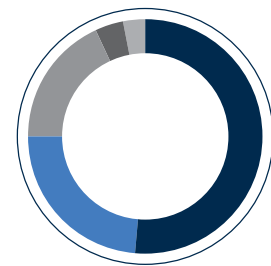
SUSTAINABILITY FEATURES

- Rooftop solar photovoltaic panels installed for renewable source of energy
- Water efficient landscaping – augmented by drip irrigation system
- Sewage treatment plant (STP) with ultra-filtration
- Zero water discharge campus
- 100% Organic waste recycling through composting

TOP TENANTS (BY GROSS CONTRACTED RENTALS)

- Samsung India Electronics Pvt. Ltd.
- Genpact India Private Limited
- Accenture Solutions Pvt. Ltd.
- Sopra Steria India Ltd.
- Xavient Software Solutions India Pvt. Ltd.

TENANCY PROFILE



- 52% Technology
- 24% Consulting
- 18% Technology Hardware
- 4% Healthcare
- 2% Others





IDENTIFIED ASSET

Candor TechSpace G1, Gurugram

3.7 M sf | 25.2 Acres

The asset, to which Brookfield India REIT has the exclusive right to acquire, is strategically located at a prime location with fast exit routes to Delhi and the International Airport. The campus is developed around a central green area, dotted with wide open spaces and a bouquet of amenities and facilities, with significant upgrades in the amenity block. The architecture adheres to international standards of quality with highly efficient floor plates and premium building structures. The buildings are accentuated by double glazing to ensure minimum power consumption and better air conditioning everywhere. The park is universally accessible with dedicated Braille and audio designated parking, tactile flooring, wheelchair accessibility and ramps.





THE INTEGRATED CAMPUS ECOSYSTEM OFFERS A GRAND ARRIVAL EXPERIENCE WITH CURATED ART INSTALLATIONS THAT FOCUS ON CRAFTING EXPERIENCES WHICH RESONATE WITH THE VISION OF ITS DIVERSE BASE OF OCCUPIERS.





IDENTIFIED ASSET

ASSET UPGRADES

- Restaurants, curated retail, banquet, gymnasium for tenant's convenience and wellbeing
- 28,000 sf club house with fine-dine options, gymnasium and banquet facilities
- Proposed exclusive terrace on 13th floor to foster wellbeing at workplace
- Sports zone and food court
- Contemporary lobby design at Tower 8; Tower 3 lobby under upgrade





KEY HIGHLIGHTS

3.7 M sf

OPERATING AREA

2.8 M sf

OF AREA LEASED

₹47,984M

FLOOR ASSET VALUE

7.7

WALE (YEARS)

77%

COMMITTED OCCUPANCY

33,000 sf

NEW LEASING (FY22)

₹71 per sf

IN-PLACE RENT PER MONTH

SUSTAINABILITY FEATURES

- Rooftop solar photovoltaic panels installed for renewable source of energy
- Water efficient landscaping augmented by drip irrigation system
- Sewage treatment plant (STP) with ultra-filtration
- Zero water discharge campus
- 100% Organic waste recycling through composting

TOP TENANTS

(BY GROSS CONTRACTED RENTALS)

- Aricent Technologies (Holdings) Limited
- FIL India Business and Research Services Pvt Ltd
- Evalueserve.com Private limited
- Midland Credit Management India Pvt Ltd
- Cognizant Technology Solutions India Private Limited





SUSTAINABILITY FIRST. ALWAYS.



In this section

- 62** Reimagining Workplaces through the ESG Lens
- 64** Environment
- 70** Social
- 84** Governance



Reimagining Workplaces through the ESG Lens

At Brookfield India REIT, Environmental, Social, and Governance (ESG) principles are strategic pillars for developing a resilient company and we are committed to Global ESG practices to make a meaningful impact on the communities and the ecosystem in which we operate.

We are fully committed to developing and operating high-quality assets that meet the highest standards of environmental sustainability, enable positive social impact and have an institutional governance mechanism.

We are on a journey of building a better world by reimagining workspaces for resilience, conservation, community, productivity, inclusivity and profitability.

OUR ESG FRAMEWORK IS BUILT ON FOUR KEY PILLARS:





KEY DRIVERS

We believe that reimagining workplaces from an ESG lens requires us to ensure that our properties are climate resilient, resource efficient, inclusive, accessible, and operate in a way that ushers in prosperity for our tenants, communities and investors.



RESILIENCE

Climate change adaptation and mitigation lie at the core of our efforts to reimagine spaces for resilience.



CONSERVATION

Consciousness for the environment is ingrained in the manager's DNA and we are committed to reaching Net-Zero GHG emissions by 2050 or sooner across our portfolio.



COMMUNITY

Creating thriving communities is central to our purpose of making a positive impact and raising the bar for our industry. We collaborate with the places where we work, customize developments to meet the neighborhoods' specific needs keeping each local community's best interest at the center.



PRODUCTIVITY AND INCLUSIVITY

Our properties are optimized for productivity, inclusivity and accessibility at design and operational stages. We prioritize occupant health and safety as well as accessibility into the optimization process. We strive to ensure occupational health and safety, diversity, equal opportunity and inclusion that facilitates the personal and professional development of our people.



PROFITABILITY COUPLED WITH FIDUCIARY DUTY

We believe that businesses don't create value, people do and we support our tenants, residents and visitors in their sustainability journey – adding value to their experience and creating resilient, thriving communities.





ENVIRONMENT

Mapping our Net-Zero Progress

We prioritize understanding and managing our environmental impact with best-in-class sustainable development and operations. We strive to reduce the use of natural resources, such as water and energy, our carbon footprint and the generation of waste. We are also in the process of defining asset-level targets and KPIs to monitor our environmental and social performance as we aspire to become Net-Zero by 2050 or sooner.

We believe in creating dynamic spaces that live and breathe. Ensuring 30% green cover across our assets has fostered a sense of health and wellbeing among our tenants, while also improving microclimates and a diverse avian population across our campuses.



KEY INITIATIVES



We have incorporated environment conservation as a key tenet of our efforts to reimagine our assets for our tenants and their employees by encouraging environmental sustainability, energy efficiency, and shared mobility across our campuses.



We have installed rooftop solar panels at several of our campuses to address our power needs.



We continue to build sustainability into our community outreach programs to ensure a better tomorrow for the society at large.



We have expanded the ambit of our people initiatives to cover ESG metrics and undertake focused measures to create awareness about the need for environmental protection among our employees.



FY2022, we made steady progress in our journey towards our 2050 goal, across all the key metrics of our sustainability approach.

AREA UNDER SUSTAINABILITY CERTIFICATION

69% > 74%*

FY21

FY22

5%

(IGBC AND BEE ENERGY STAR)

AREA UNDER QUALITY CERTIFICATION

78% > 100%

FY21

FY22

22%

(ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 AND 5S EXCELLENCE)

*Reduction from HY 2021 due to addition of N2 area in Q4 2021

^ Year-on-year change





WATER MANAGEMENT

During the year, we continued to take focused measures to reduce water consumption and manage waste water, including upgradation of our sewage treatment plant, installation of electronic waterflow meters, adoption of drip irrigation, installation of water level controllers and implementation of rainwater harvesting.

WATER CONSUMPTION (1000 KL)

435	>	439		1%
FY21		FY22		

WATER INTENSITY (kl/sf)

0.0518	>	0.0478		8%
FY21		FY22		

^ Year-on-year change v Year-on-year change





WASTE MANAGEMENT

Our waste management initiatives across campuses include the setting up of recycling kiosks, maintaining dry and wet waste bins, eliminating the use of plastic bottles, reducing the use of small garbage bags through a centralized bin system, and raising awareness amongst tenants. We are continuously working towards achieving the highest possible diversion from landfills and installing organic composters at all our assets.

WASTE GENERATION (MT)

354

FY21



348

FY22



2%

WASTE GENERATION (KG/SF)

0.042

FY21



0.037

FY22



10%

^ Year-on-year change

v Year-on-year change





ENERGY EFFICIENCY AND SOLAR POWER

Our initiatives to boost energy efficiency and energy conservation are integral to our Net-Zero ambition. We are investing continually in upgrading the energy efficiencies across our assets. We are using digital meters and automation to understand usage patterns and accordingly enable energy use reduction or optimization. We also endeavor to increase our installed renewable power capacity.

ENERGY CONSUMPTION (MWh)

76,462	>	75,553		1%
FY21		FY22		

ENERGY INTENSITY (KWh/sq. m)

9.10	>	8.23		10.6%
FY21		FY22		

ONSITE SOLAR GENERATION (MWh)

971.48	>	1,105.2		13.76%
FY21		FY22		

^ Year-on-year change

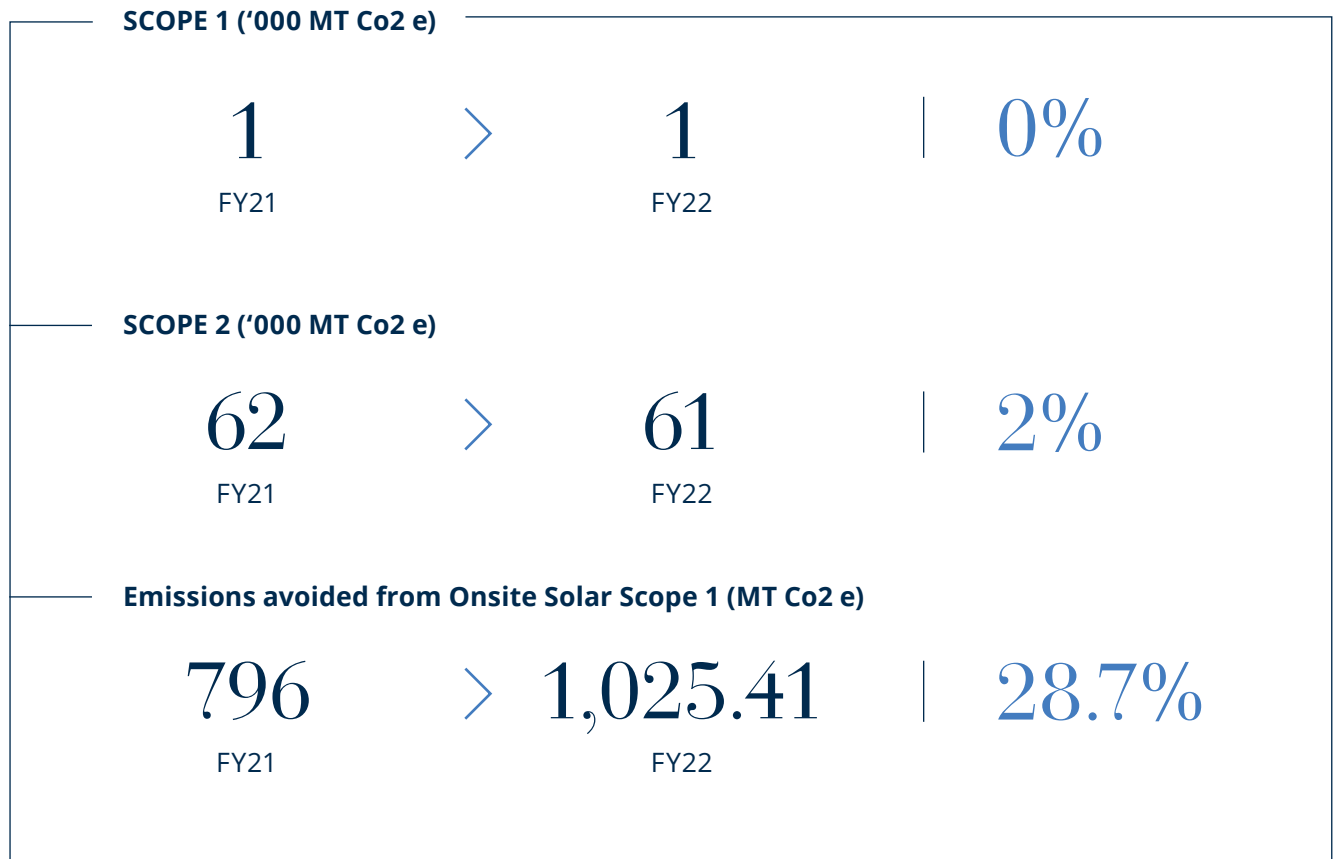
v Year-on-year change





EMISSIONS MANAGEMENT

We focus on regular tracking and constant reduction of emission of all types and have decarbonization plans in place for every asset. We support and sponsor shared mobility schemes to reduce the environmental impact of automobiles by reducing carbon footprint and traffic congestion.



^ Year-on-year change

v Year-on-year change





SOCIAL – TENANTS

Bringing our Spaces Alive

At Brookfield India REIT, our tenants are a key stakeholder of our business and integral to our ESG ecosystem. We remain committed to enhancing their experience across our service portfolio. It is our constant endeavor to nurture and strengthen tenant engagement through our placemaking initiatives, designed to transform their working lives.

TREES OF HOPE

Keeping sustainability as our priority, we launched a campaign across our entire stakeholder ecosystem to drive engagement with the 'Trees of Hope'. The initiative engaged with our stakeholders on zero waste and circular economy. Individuals posted pictures with these sustainable Christmas trees installed across our campuses/and tagging #BrookfieldCares on social media. For every picture posted, we pledged to plant a tree. The trees were made from over 4,000 kilograms of post consumer wood, 2,500 kilograms of reused metal pipes and 100 kilograms of discarded flex and plastic. The campaign evoked an overwhelming response and evolved into a movement. It received around 2,100,000 impressions with active engagement of approximately 32,000. Driven by the response, we have committed to planting a forest of 1,140 trees.





ALL IS WELL THAT ENDS SUSTAINABLE!!!

The 'Repurpose of Trees of Hope' was another initiative aligned to our high standards of sustainability. It involved recycling 7,600 kgs of wood, metal pipes and discarded flex. The initiative generated 35 days of employment for 30 artisan women who crafted more than 100 mats and 50 bags to build a brighter future for the under-served. The initiative is just one example of our team engaging circular economy, where nothing is wasted in a way that supports sustainable development.



TIMES LITFEST

We partnered with the Times of India Group to facilitate the 'Times Litfest – a popular literary event. The event over the years, has grown as a platform that celebrates ideas, bringing together people and views from diverse fields. The hybrid event witnessed a lively exchange of views by leading literary, film, TV and sports personalities. The campaign saw high engagement on social media, generating more than 1,400,000 impressions across the platform. Our association with the Times Litfest is a testament to our focus on offering unique experiences and engagements to promote a pervasive and open culture across our campuses for our tenants.

1,400,000+

IMPRESSIONS GENERATED
FROM 'TIMES LITFEST'





FIRE SERVICE WEEK

The safety and wellbeing of our entire team is paramount across our operations. Across the year, we have conducted several trainings to ensure that our teams continue to be at the cutting edge of safety. We observed the National Fire Service Week at our campuses from April 14 to 20, 2022 to reiterate our commitment to fire prevention and management. We hosted several activities on the theme “Learn Fire Safety, Increase Productivity”, with fire safety equipment on display across the campuses. A mega fire safety drill was conducted, followed by best practices and guidelines shared on the functioning of fire equipment. An interactive quiz was also held to equip occupants and their employees with useful information that would assist them in safeguarding themselves at their workplace and homes.



A mega fire safety drill was conducted, followed by best practices and guidelines shared on the functioning of fire extinguishers





BREAK THE BIAS (WOMEN'S DAY CELEBRATION)

Supporting this year's theme, 'Break the Bias' on Women's Day 2022, we started the **Brave Brooch** movement to celebrate people, from all walks of life, who have showed commitment to calling out bias. The brooch was handmade by Baliji, a visually impaired artisan in Ramasar, Palawal village near Jaipur, Rajasthan, who used her art to empower herself and her tribe from the village. We launched a pan India campaign urging the community to drive meaningful conversation and share their inspirational stories with a picture of the brooch. The initiative drew an active engagement of over 0.3 million people with a reach of over 1 million users. Through this campaign we were able to deliver over 1,400 brooches, empowering 30 other women from the tribe.



REIMAGINING WORK AND WORKFORCE

We partnered with NASSCOM to facilitate NTLF 2022 (NASSCOM Technology and Leadership Forum 2022) with the theme of “Shaping the Techade - the New Now and the Next”. As the “Reimagining Workplace Partner” to the event, we curated an exclusive session on “Reimagining Work and Workforce”, where Ms. Akila Krishnakumar, Independent Director of the Manager discussed the “Importance of Workspace as a Talent Retention Tool”. The session saw active participation of over 1,000 people and was attended by stalwarts from the Indian and global technology industry, C-level executives and expert analysts.

1,000

Participation in session on ‘Reimagining Work and Workforce’

WELLBEING FACILITY

The health and safety of our people are of paramount importance to us. As part of our wellness initiative, we opened a new wellbeing facility at Candor TechSpace G2, Sector 21, Gurugram. Managed and operated by Avyukt Healthcare Solutions, the 11-bed facility supports COVID-19 patients with mild symptoms, supervised by 24x7 available medical staff ensuring the utmost care and protection.





SAFETY WEEK

We celebrated The National Safety Week from March 4 to 10, 2022, to highlight the importance of safety and prevent mishaps resulting from lack of awareness. The objective was to nurture young minds and develop a safety culture in all spheres of life. We conducted online quiz competitions, emergency drills and training sessions on incident reporting and analysis, besides guest lectures jointly with the British Safety Council on safety culture across campuses.



SOCIAL - EMPLOYEES

Creating an Engaging Workplace for our People

Our success starts with our people and we remain committed to investing in their well-being. We strive to keep our employees integrated with our vision and goals through targeted initiatives. Our cultural policy framework is designed to align them with our efforts to create evolved workplaces that are designed to effectively meet the transforming needs of our employees and tenants. We continue to work towards nurturing and developing our own talent pool to reimagine the talent hubs of our clients. That is why we're not just a business that others want to work with – we're a business that people want to work for.

1,689.5

PEOPLE HOURS OF TRAINING

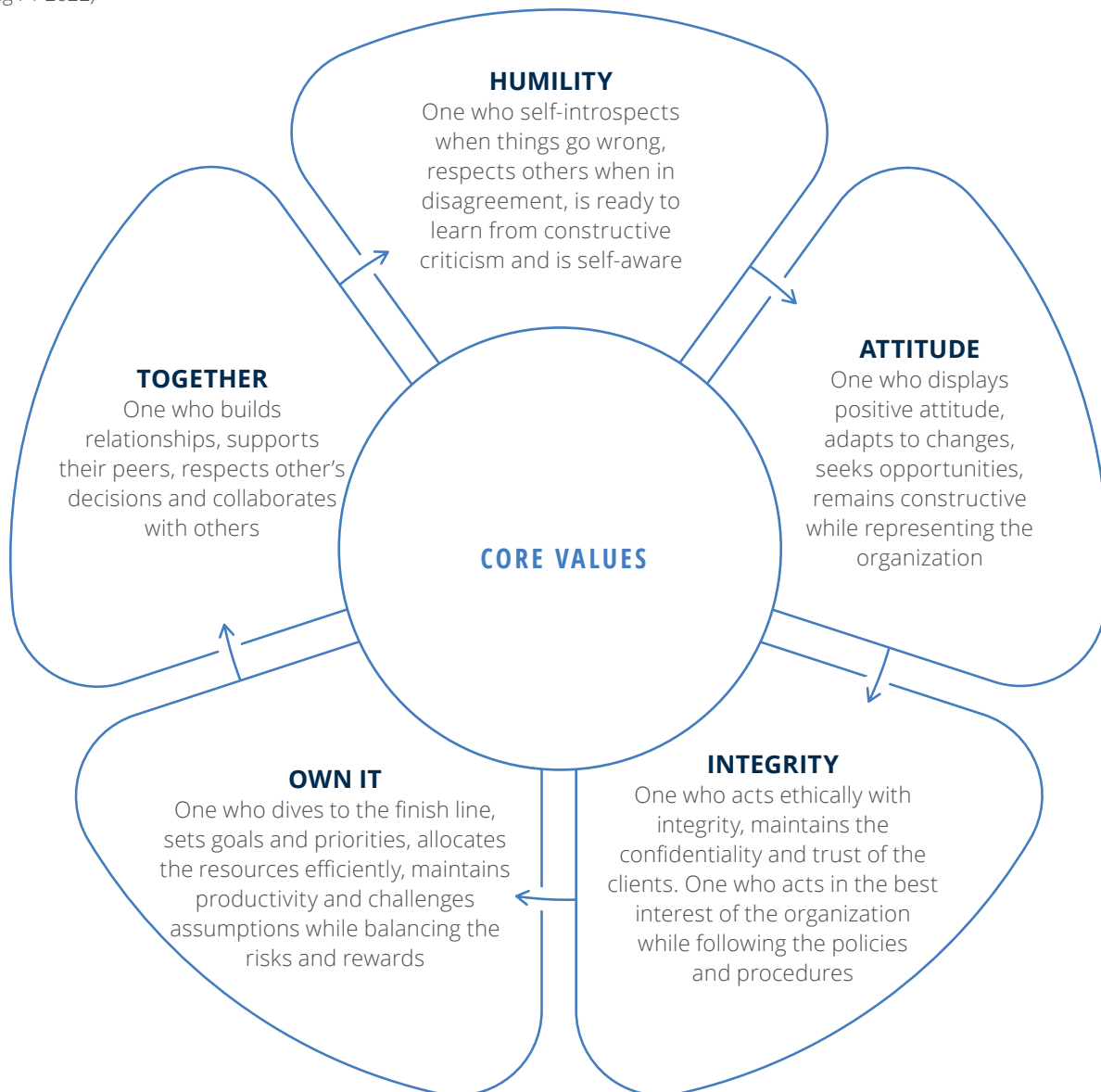
211.2

PEOPLE DAYS OF TRAINING

4.65/5

AVERAGE FEEDBACK SCORE ACROSS ALL TRAINING SESSIONS

(During FY 2022)





HEALTH AND WELLBEING: OUR RESPONSIBILITY

Our employees are our greatest assets. At Brookfield India REIT, we take care of each other by making wellbeing a priority. Our Well-being Strategy promotes a holistic approach to employee wellness which allows our people to realize their potential both personally and professionally.

COVID-19 SUPPORT FRAMEWORK

At Brookfield India REIT, our mission is to create a sense of place and community in the markets we serve. This holds true in good times and in bad. While COVID-19 has undoubtedly brought on significant changes, our commitment to our communities has not wavered. Our extensive COVID-19 support framework comprises:

- Doorstep delivery of medicines and equipment
- Priority arrangement of sample collections and home testing

- Tele-consultations and webinars on COVID-19 related safety measures
- Priority arrangement of medi-care personnel at home
- Maintaining details of COVID-19 positive employees to arrange for plasma donations

DOCTORS' VISITS

As part of our Employee Wellness program, we have organized weekly doctors' visits to our offices across campuses in Gurugram and Noida. The consultation services are available to employees free of cost.





EMPLOYEE ASSISTANCE AND COUNSELING SERVICES

In partnership with ICAS, we have launched Employee Assistance and Counseling Services, with focus on employee well-being. The services cover psychological and emotional stress related to health, illness, financial issues, work-life balance, workplace harassment, family problems, etc. Employees or their family members can access the service through our Employee Assistance Program (EAP) support helpline, which is available 24 hours a day, 365 days a year.



During FY2022, we launched a Behavioral Journey for the leasing team on the theme “Elevate Your Personal Brand.” The six-week program was conducted across 3 modules:

- **Defining Brookfield Persona on personal brand**
- **1:1 session with image consultant**
- **Application based group exercises to sharpen elements of personal brand.**

ENABLING CAPACITY BUILDING

Our people are a core aspect of our culture. We provide volunteer opportunities to help develop our future leaders. We have in place a robust training framework to drive their learning and development journey. Our initiatives are crafted to facilitate their skill upgradation and career progression.

During FY2022, we launched an array of learning initiatives across management levels for the growth and development of our employees.

TRAINING ON:

- Effective communication for front-line executives
- Leadership fundamentals and team management for front-line managers
- Winning attitude for mid-level executives
- Customer centricity and stakeholder management
- PMC training for projects team
- Stress management and work-life balance
- Emotional intelligence
- Creativity and innovation
- Safety leadership training, in partnership with British Safety Council, for leadership team

We also enrolled members from the IT and Operations teams in function-specific certification programs for Synergita PMS tool training during the year.

15 sessions were organized, in partnership with the National Productivity Council under the Ministry of Commerce and Industries, Government of India, on various ESG topics. These included Energy, Environment, Water, and Waste Management. Sixty employees across Operations, Projects, Design and Development teams attended the sessions.

15

ESG TRAINING SESSIONS HELD FOR 60 EMPLOYEES



HELPING EMPLOYEES SCALE CAPABILITIES

Keeping the growth and development of the employees at the center, Brookfield India REIT implemented a 'Higher Studies Policy' in India from January 1, 2022. The policy is designed to boost the professional capabilities of employees and further their careers by pursuing a part-time MBA or other professional programs, at some of India's marquee B-schools. The organization will reimburse costs of the program up to ₹1 million.

ENGAGING WITH OUR EMPLOYEES

To ensure sustained engagement with our employees, we launched several theme-based activities, including the much-appreciated Kahaani Camp for the kids of our employees. These activities were kickstarted with virtual sessions on stress management and work-life balance, yoga sessions, etc.

To help employees de-stress, enjoy and network, we organized multiple gatherings as well as collective celebrations on special occasions, including Diwali, Holi and Women's Day, across regions.

EMPLOYEE TOWNHALL

We organized an Employee Townhall in June 2021 under the chairmanship of members of our leadership team. Mr. Alok Aggarwal, Managing Director & CEO – Brookfield India REIT, shared major accomplishments and priorities of the organization with the employees. He invited employees to share their ideas for the improvement of the organization's working, culture, and operations. Several department heads shared updates on their respective businesses/functions. New members of our team were welcomed into the organizational fold and a Q&A session was also conducted at the townhall.

Digitizing the Performance Process

As part of our overall transition to digitization and automation, we launched a fully automated Performance Management Process for End-Year Appraisal 2021 and Goal-setting 2022 during the year. The move marked a major transition in the digitalization of our performance management system. It is a key step towards digitizing the roadmap of our Human Resource (HR) and administrative processes.

The process is administered completely through our online portal Synergita. It is structured to facilitate a seamless and smooth workflow, coupled with high levels of operational efficiencies, along with automated record-keeping and retrieval. It also contributes significantly to furthering our ESG goals by making the entire appraisal and goal-setting process paperless.





SOCIAL – COMMUNITIES

Enabling Change through CSR

At Brookfield India REIT, we pursue a holistic approach for enabling inclusive change, with community outreach as an integral part. We have developed a robust Corporate Social Responsibility (CSR) framework that accelerates sustainable long-term impact on the communities around which we operate. We are committed to ensuring that our CSR initiatives align with the United Nations Sustainability Development Goals (SDGs) and our Net-Zero actions.

OUR CSR FOCUS AREAS

ENVIRONMENT



Sustainable Cities and Communities

COVID RELIEF



Good Health and Wellbeing

HEALTHCARE (Non COVID initiatives)



Good Health and Wellbeing

SKILL DEVELOPMENT



Decent Work and Economic Growth



Reduced Inequalities

EDUCATION



Quality Education



Reduced Inequalities





EMPOWERING CHILDREN WITH EDUCATION

We partnered with People for Action Trust to provide maintenance of computer labs and education support to students at five government schools in Gurugram during FY2022. The project was aimed at strengthening the schools for imparting computer literacy to bridge the digital divide. It also involved providing technological training to the faculty for ensuring quality education in alignment with the state board curriculum.

2,257

TOTAL NUMBER OF STUDENTS IMPACTED

100

COMPUTERS MONITORED AND MAINTAINED ACROSS 5 SCHOOLS

15

TEACHERS PROVIDED ONLINE SKILL TRAINING



- Working in partnership with the Govt. of Haryana, we have adopted and undertaken a school transformation project in Tikri, Gurugram. The project includes infrastructure enhancements and support with critical facilities such as toilets, drinking water stations, etc.

450+

STUDENTS ENROLLED PER YEAR

- We enabled 21st century skill building for children from low-income households using storytelling and visual Art forms. 'Slam Out Loud: Project Jjivisha' was initiated in partnership with the Foundation of Arts for Social Change in India in FY2021 and concluded in September 2022.

509

STUDENTS IMPACTED

13

WORKSHOPS CONDUCTED FOR STUDENTS

20

NUMBER OF CENTERS PARTNERED WITH



BRINGING CHANGE WITH SKILL DEVELOPMENT

We launched a year-long project in March 2022 in partnership with Sarthak Educational Trust for skill development and employment generation with focus on Persons with Disability (PwDs). The program involves skill building and sector-specific training to create an equal stature for PwDs. We are providing them with a platform where they have equal access to opportunities and resources. We also provide linkages to appropriate employment opportunities for the trained candidates.

20
STUDENTS
UNDERGOING
TRAINING

INVESTING IN NURTURING THE ENVIRONMENT

We have undertaken maintenance of green area in Noida (Sector 135) and Kolkata (New Town, Rajarhat) near our campuses in partnership with Haryali. The project ensures clean and safe neighborhood spaces, while improving air quality and beautification of urban areas.

54,120 m²
(near N2 & K1)
AREA COVERED





MITIGATING COVID-19 IMPACT

We have undertaken several initiatives to provide relief to the people amid the continuing COVID-19 crisis.

- Got a Kent oxygen enhancer for a government hospital from Kent RO Systems Ltd.
- During the second wave of the pandemic, we distributed 15,000 packs of Ayush Kwath (15 gm) to COVID-19 patients through the Ayush department of Government of Haryana, in collaboration with ATH Ayurdamah Pharmaceutical & Research Centre.

As a responsible corporate, we also partnered with Aster DM Foundation to undertake a vaccination drive for the underserved community in Karnataka. We are also looking at vaccinating the vulnerable and at-risk communities with the third dose as per the government mandate.

5,155

DOSES OF COVID-19 VACCINE
ADMINISTERED (FROM MARCH
TO JUNE 2022)

PROVIDING HEALTHCARE & OTHER ESSENTIALS

Our Project Gurukul, initiated with the support of The Earth Saviours Foundation, supported abandoned senior citizens and differently abled individuals to enable them to lead a dignified life. Our program supported the rescue center with food, healthcare and other essentials at a rescue center in Gurugram, Haryana. The project was undertaken during February-March 2022.

500+

ELDERLY AND DIFFERENTLY
ABLED INDIVIDUALS
SUPPORTED

Going forward, we shall focus on the sustainability of our long-term interventions, such as Project Computer Labs. We shall support actively towards the cause of diversity and inclusion, while ensuring compliance with evolving CSR regulations across our focus areas.





GOVERNANCE

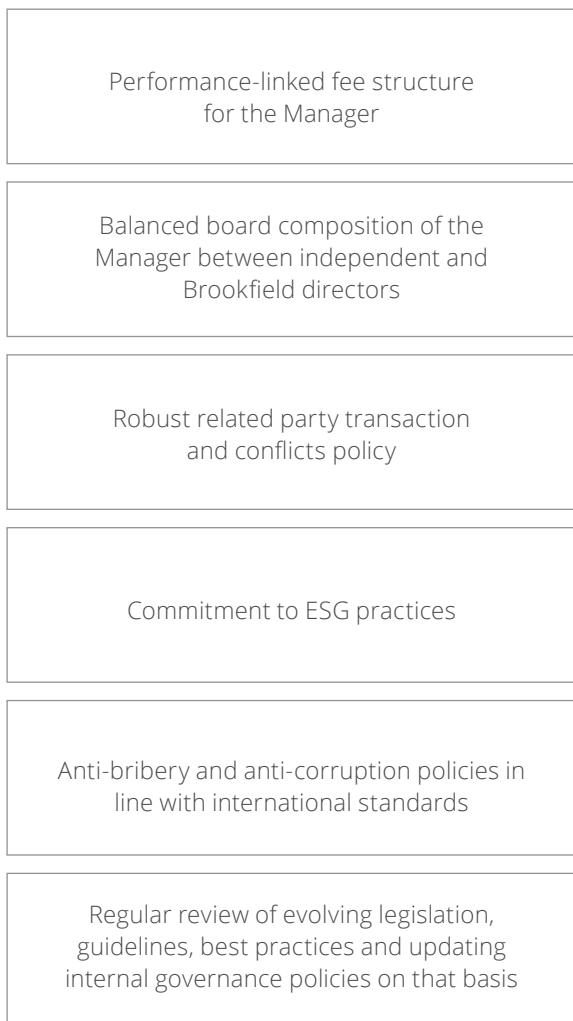
Committed to the Highest Standards

INSTITUTIONAL CORPORATE GOVERNANCE FRAMEWORK

At Brookfield India REIT, we remain committed to upholding the highest standards of ethics, integrity, transparency and regulatory compliance. Our value proposition is driven by our robust corporate governance philosophy and is structured around an institutionalized framework that clearly defines the rules of business conduct and compliance.

PILLARS OF OUR CORPORATE GOVERNANCE PHILOSOPHY

We have aligned our corporate governance framework to the interests of our stakeholders. It is our constant endeavor to ensure fair representation of their interest in all our business dealings. We have built the foundations of our governance philosophy on the pillars of:







OUR INVESTOR RELATIONS



In this section

88 Collaborating Towards
Sustainable Growth





Collaborating Towards Sustainable Growth

At Brookfield India REIT, we are strategically focused on capitalizing on existing and emerging market opportunities to enable long-term value creation. We remain engaged with our unitholders to follow a collaborative approach for harnessing the opportunity matrix. We have in place a robust engagement process to nurture our relationships with our unitholders. This process helps us in identifying the concerns and expectations of our unitholders and responding to the same through multiple methods of engagement.

KEY EXPECTATIONS

- Consistent return on investments
- Long-term viability and sustainable growth
- Wealth creation
- Timely disclosures, transparency and compliance

METHOD OF ENGAGEMENT

- Quarterly earning calls
- Periodic one-on-one and group meetings
- Half yearly reports/annual reports
- Annual unitholders’ meeting
- Media updates
- Website

FOCUS AREA

- Financial performance
- Asset performance
- Risk management
- Environment, Social and Governance (ESG)

State-wise Concentration of Unitholders (in %)



- 30.87% Maharashtra
- 9.86% Karnataka
- 8.53% Delhi
- 7.57% Tamil Nadu
- 6.32% Andhra Pradesh
- 5.90% Uttar Pradesh
- 5.77% Gujarat
- 4.37% Haryana
- 4.13% West Bengal
- 2.72% Rajasthan
- 2.24% Kerala
- 2.16% Madhya Pradesh
- 9.56% Rest of India

Unitholding Distribution as on March 31, 2022



- 53.74% Sponsor and sponsor group
- 26.12% Institutional Investor
- 8.56% Individuals (Indian resident & NRI)
- 11.58% Others - Body corporates, Trusts, HUF, Foreign Nationals



Innovaccer





DRIVING THE VISION AT BROOKFIELD INDIA REIT

An aerial photograph of a modern, multi-story office building with a glass and concrete facade. The building features a prominent section with a blue frame and another with a yellow frame. In the foreground, there is a well-maintained courtyard with green lawns, brick-paved walkways, and several wooden benches. The sky is blue with light clouds.



In this section

92 Board of Directors

94 Leadership Team

100 Awards





BOARD OF DIRECTORS

Steering the Reimagination Process

Ankur Gupta is a Non-Executive Director of the Manager and also the Managing Partner, Country Head – India, at Brookfield Asset Management Inc. (BAM). He joined Brookfield in 2012, and has managed several key transactions of Brookfield Properties, spanning India and U.S. His current responsibility includes overseeing the investments and operations of Brookfield in India. He holds a Bachelor’s degree in Technology (B. Tech) (Chemical Engineering) from the Indian Institute of Technology (IIT), Bombay and has a Master’s degree in Business Administration (MBA) from Columbia University, New York.



Mr. Ankur Gupta

NON-EXECUTIVE DIRECTOR

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



Ms. Akila Krishnakumar

INDEPENDENT DIRECTOR



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

Besides, he is a board chairman, audit committee chairperson and an independent director at some of the country’s most pre-eminent organizations including Blue Star Limited, L&T Finance Holdings Limited, Bajaj Electricals Limited, ACC Limited and Ambuja Cements Limited. He is a global thought leader in the area of Environment, Social and Governance (ESG), and has successfully established the concept of “Innovate to Zero” and technology enabling Corporate Social Responsibility / ESG / Sustainability.

Mr. Shailesh Vishnubhai Haribhakti

INDEPENDENT DIRECTOR



Anuj Ranjan is a Non-Executive Director of the Manager and also Managing Partner, Global Head of Business Development, Head of Europe and Asia-Pacific Private Equity, and CEO of South Asia and Middle East for Brookfield Asset Management. In these roles, he leads the coordination and building of the firm’s relationships with larger companies and families globally. He is also responsible for Brookfield’s private equity investments and operations in Europe and Asia-Pacific, and oversees all Brookfield’s investment initiatives and operations in Middle East and South Asia.

He has held various positions in the organization and its affiliates, including mergers and acquisitions, private equity and real estate since he joined Brookfield in 2006. He holds a Bachelor of Science from the University of Alberta and an MBA from the Richard Ivey School of Business.

Mr. Anuj Ranjan

NON-EXECUTIVE DIRECTOR



LEADERSHIP TEAM

Steering the Reimagination Process

Alok Aggarwal is the Managing Director and Chief Executive Officer of the Manager. He brings over 30 years of extensive experience across project management, business development and overseeing operations and investments of entities in the real estate sector. He is currently heading all the key aspects of the Manager’s business, including design, development, strategic initiatives, finance, corporate strategy, leasing and tenant relationships. He has previously worked at Milestone Capital Advisors Limited, DLF Universal Limited, Sun-Ares India Real Estate Advisors Private Limited, TCG Urban Infrastructure Holdings Limited and Mahindra Gesco Developers Limited. He is a graduate in Engineering from the Indian Institute of Technology, Delhi, with a Post Graduate degree in Management from the Indian School of Business, Hyderabad.



Alok Aggarwal

CHIEF EXECUTIVE OFFICER

Sanjeev Kumar Sharma is the Chief Financial Officer of the Manager. He has over 28 years of experience in finance, accounts and taxation. He heads the Manager’s finance function across various aspects, including fundraising, mergers and acquisitions, business strategy, investor relations, reporting under accounting standards, controllership, budgeting and taxation. He has previously worked with Apollo Tyres Limited, Galaxy Mercantile Private Limited (currently owned by Embassy Office Parks REIT), JK Paper Limited, ICICI Bank Limited, Quippo Construction Equipment Limited and BPTP Limited. He holds a Bachelor’s degree in Commerce from the University of Delhi and is a Chartered Accountant with the Institute of Chartered Accountants.



Sanjeev Kumar Sharma

CHIEF FINANCIAL OFFICER



Shantanu Chakraborty is the Executive Vice President and Regional Head at the Manager. He has over 18 years of experience in real estate investing, asset management, real estate consulting and architecture. Prior to joining the Manager, he worked at AIG Global Real Estate India Advisors Private Limited, Jones Lang LaSalle Property Consultants (India) Private Limited and Mathur & Kapre Associates Private Limited (an architectural firm). He holds a Bachelor's degree in Architecture from the School of Planning and Architecture, New Delhi and a Master's degree in Business Administration from Narsee Monjee Institute of Management Studies, Mumbai. He has also completed the General Management Program from Harvard Business School.

Shantanu Chakraborty

EXECUTIVE VICE PRESIDENT AND
REGIONAL HEAD - SOUTH



Baljit Singh is the Executive Vice President – Operations at the Manager. He has more than 33 years of experience in real estate. He is an IGBC Fellow member of the Indian Institution of Plant Engineers, a member of the National Safety Council and a professional member of the Royal Institute of Chartered Surveyors. Before joining the Manager, he worked at DLF Estate Developers Limited and Pathways World School. He holds a Master's degree in Business Administration from Janardan Rai Nagar Rajasthan Vidyapeeth University and completed Executive Development Program in Strategic Management from IIMK.

Baljit Singh

EXECUTIVE VICE PRESIDENT,
OPERATIONS



LEADERSHIP TEAM

Vithal Suryavanshi is the Senior Vice President and Regional Head – West (Mumbai and Pune). He has over 29 years of experience in commercial sales, leasing, design, development and operations in the commercial real estate sector. He has earlier worked at K. Raheja Corp Private Limited. He holds a Bachelor’s degree in Commerce from Commercial University Limited, Delhi, and has a Master’s degree in Business Administration from Narsee Monjee Institute of Management Studies, Mumbai.



Vithal Suryavanshi

SENIOR VICE PRESIDENT AND
REGIONAL HEAD, WEST (MUMBAI & PUNE)

Subrata Ghosh is the Senior Vice President and Regional Head – East (Kolkata) at the Manager. He has over 26 years of experience in project management. Prior to the Manager, he worked at Reliance Engineering Associates (P) Limited, Shapoorji Pallonji & Company Limited and Shrishti Hotels Private Limited. He holds a degree in Civil Engineering from the Institution of Engineers.



Subrata Ghosh

SENIOR VICE PRESIDENT AND
REGIONAL HEAD, EAST



Munish Mathur

SENIOR VICE PRESIDENT AND
REGIONAL HEAD - NORTH

Munish Dayal Mathur is the Senior Vice President and Regional Head at the Manager, where he oversees the portfolios for the North region in India. He has 25 years of experience across all facets of real estate, including asset management, operations, investments, strategy, development, leasing and consulting. He has served in senior leadership positions across leading corporates like Amazon, Ascendas/CapitaLand and Reliance Communications. He holds a degree from the School of Planning & Architecture, Delhi and is a Post-Graduate from CEPT, Ahmedabad.



Sanjay Yadav

SENIOR VICE PRESIDENT,
LEGAL

Sanjay Yadav is the Senior Vice President – Legal at the Manager. He has 29 years of experience in the fields of law, corporate affairs and administration. He previously worked at SNC-Lavalin Infrastructure Private Limited, A2Z Online Services Private Limited (a Panchsheel, Pune, group company) and TCG Urban Infrastructure Holdings Limited (a Chatterjee group company). He holds a Bachelor's degree in Law from University of Delhi.



LEADERSHIP TEAM

Reema Kundnani is the Senior Vice President – Marketing and Branding for the India business. She has over 23 years of experience and is responsible for driving brand awareness, corporate communications and placemaking initiatives for the office and retail properties in the country. Prior to joining the Manager in 2021, Reema worked as a CMO and Head of Luxury Sales for Oberoi Realty and held senior marketing positions at Tech Mahindra and other leading technology companies. She holds a certificate of Global Business Leadership from Harvard Business School publishing and U21, and has a Bachelor’s degree in Engineering from Thadomal Shahani Engineering College, Mumbai. She has been recognized as the “Most Influential Marketing Professional in Real Estate Sector” and the “50 Most Talented CMOs of India” by CMO Council.



Reema Kundnani

SENIOR VICE PRESIDENT -
MARKETING AND BRANDING

Ruhi Goswami is the Vice President and General Counsel at the Manager, in addition to being the Compliance Officer. She has over 11 years of experience in the field of law. Prior to joining the Manager, she worked at Shardul Amarchand Mangaldas & Co and at Brookfield Advisors India Private Limited. She holds a Bachelor’s degree in Commerce Honours from Shri Ram College of Commerce, University of Delhi, a Bachelor’s degree in Law from Faculty of Law, University of Delhi and a Bachelor’s in Civil Law from University of Oxford.



Ruhi Goswami

VICE PRESIDENT, GENERAL COUNSEL
AND COMPLIANCE OFFICER





Awards

Our initiatives to promote excellence across our campuses have been strongly validated by some of the world’s most reputed organizations and agencies. The various awards and accolades we have received from them inspire and motivate us to strengthen our efforts to build a sustainable, quality-led commercial real estate landscape, designed to deliver long-term value to our stakeholders.

RECOGNIZING OUR EXCELLENCE INITIATIVES

Recognizing our efforts to drive excellence, the Confederation of Indian Industry (CII) selected our key assets for prestigious awards during FY2022. Candor TechSpace G2 was presented with the **22nd National Excellence Award for Energy Management 2021**. Keeping true to our adoption of 5S as an important performance improvement tool, all our assets were recognized by CII for 5S Excellence during the **6th CII National Excellence Awards 2021**.



Other Awards

GOLD CERTIFICATE STATE LEVEL ENERGY CONSERVATION AWARD

Candor Techspace G2. New & Renewable Energy Department, Government of Haryana.

FIVE STAR RATING AND SWORD OF HONOUR, BRITISH SAFETY COUNCIL

Candor TechSpace N1, Candor TechSpace K1. 5 Star Rating under British Safety Council Star Rating (BSC) Certification, received from British Safety Council.

CII – EHS COMPETITION / – GOLD CERTIFICATE

Candor TechSpace K1, Candor TechSpace N1, Candor TechSpace G2, received from Confederation of Indian Industry (CII)





Certifications Received in FY2022

AFFIRMING OUR SUSTAINABILITY EFFORTS

We received various notable certifications during the year in recognition of our sustainability efforts to promote energy efficiency and environmental sustainability.

IGBC EXISTING & NEW BUILDING GREEN CERTIFICATION (IGBC)

From IGBC Green Building Council (IGBC) for Candor TechSpace K1, Candor TechSpace N1, Candor TechSpace N2 and Candor TechSpace G2.

ISO 50001: 2018 – ENERGY MANAGEMENT SYSTEM (EMS)

Candor TechSpace K1, Candor TechSpace N1, Candor TechSpace G2, Candor TechSpace N2, received from TUV SUD Asia Pacific Group.



Received the Safeguard Label from Bureau Veritas for our commitment to ensuring a high-quality working environment for employees and occupants with respect to health, safety and hygiene.#

#All REIT Assets – Recertified in Q4FY22





Management Discussion and Analysis



The activities, financial condition and results of operations in this discussion and analysis are based on the audited Consolidated Financial Statements and audited Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2022. The financial numbers for the financial year ended March 31, 2022 and the previous financial year ended March 31, 2021 of Brookfield India REIT are subject to the following:

- Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2021 are for the period July 17, 2020 to March 31, 2021 as the Brookfield India REIT was settled on July 17, 2020 by the Manager as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882. Standalone Financial Statements for the financial year ended March 31, 2022 are from April 1, 2021 to March 31, 2022.
- Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2021 are prepared by consolidating the Asset SPVs and CIOP except SDPL Noida, from February 8, 2021 to March 31, 2021 as the entire shareholding (including convertible securities) held by the Sponsor and certain members of the Sponsor Group, in each of the Asset SPVs and CIOP, were acquired in exchange for Units on February 8, 2021.
- Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2022 are prepared by consolidating the Asset SPVs and CIOP except SDPL Noida from April 1, 2021 to March 31, 2022 and SDPL Noida, is consolidated from January 24, 2022 as it was acquired by Brookfield India REIT on January 24, 2022.



The financial information for the financial year ended March 31, 2022, and March 31, 2021, are presented to provide only general information of Brookfield India REIT's performance based on certain key financial and operational metrics. They do not purport to present a comprehensive representation of the financial performance for this period. Brookfield India REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this information to any investor or person.

Certain information contained herein constitute forward-looking statements by reason of context. Additionally, words like 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions have been used to identify forward-looking statements. Actual events and performance or projections or prospects of Brookfield India REIT may differ materially from those reflected or contemplated in such forward-looking statements as they involve known and unknown risks, uncertainties and changes beyond our control. These factors include but are not limited to general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks specific to underlying portfolio company investments. The Manager is not obligated to publicly amend, modify, or revise any statements herein on the basis of any subsequent development, information or events, or otherwise.

Please refer to the disclaimer section at the end of this Report for a discussion of the risks and uncertainties related to those statements. This discussion should be read in conjunction with Brookfield India REIT's audited Consolidated Financial Statements and audited Standalone Financial Statements included in this Report and the accompanying notes to accounts.

For ease and simplicity of representation, certain figures may have been rounded off to the nearest number.

EXECUTIVE OVERVIEW

Listed on BSE and NSE, Brookfield India REIT is India's only 100% institutionally managed real estate investment trust. As of March 31, 2022, Brookfield India REIT owns and operates five integrated campus-format office parks having world-class amenities in key gateway markets of Mumbai, Gurugram, Noida and Kolkata. These fully integrated, campus-format office parks have a total Leasable Area of 18.6 M sf, comprising 14.1 M sf of Operating Area, 0.2 M sf of Under Construction Area¹ and 4.4 M sf of Future Development Potential as on March 31, 2022. Deriving 93% of their value from operational buildings, these stabilized assets have an Effective Economic Occupancy of 87% and a WALE of 7.1 years, giving them high future rental visibility.

We believe that our office parks are amongst the highest quality ones in India, providing a complete ecosystem

Brookfield India REIT owns and operates five integrated campus-format office parks having world-class amenities in key gateway markets of Mumbai, Gurugram, Noida and Kolkata.



¹ Occupancy Certificate for Candor TechSpace N2 Tower 11A was received on May 30, 2022



and growth-centric environment to multinational corporates and technology companies. They are distinguished by their size and scale, accessibility to mass transportation, high entry barriers for new supply, limited vacancy and robust rental growth rates.

Key operating metrics of the properties as on March 31, 2022

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)
Kensington, Powai, Mumbai	1.6 (1.5)	- (-)	1.6 (1.5)	1.4 (1.3)	8 (8)	90 (86)	2.1 (2.5)	97.6 (91.7)	27 (25)
Candor TechSpace G2, Gurugram	3.9 (3.9)	0.1 (0.1)	4.0 (4.0)	3.2 (3.6)	17 (15)	83 (92)	8.1 (7.0)	79.4 (79.9)	45 (44)
Candor TechSpace N1, Noida	1.9 (1.9)	0.9 (0.9)	2.8 (2.8)	1.5 (1.3)	24 (19)	77 (71)	7.0 (7.3)	48.0 (45.8)	21 (20)
Candor TechSpace K1, Kolkata	3.1 (3.1)	2.7 (2.7)	5.7 (5.7)	2.6 (2.8)	14 (15)	84 (91)	7.5 (7.3)	42.1 (42.8)	26 (26)
Initial Portfolio	10.4 (10.3)	3.6 (3.7)	14.1 (14.0)	8.7 (9.0)	60 (52)	84 (87)	6.8 (6.5)	65.9 (65.2)	119 (115)
Candor TechSpace N2, Noida	3.6	0.9	4.5	2.9	21	80	8.2	52.9	41
Consolidated REIT	14.1	4.6	18.6	11.6	75	83	7.1	62.7	160

* Figures in bracket correspond to the previous year March 31, 2021

Our approach to deliver sustained risk adjusted returns to Unitholders



ECONOMY AND INDUSTRY OVERVIEW

Indian Macro-economy Review

The ongoing COVID-19 pandemic has been the first of its kind the world has witnessed in the 21st century. The cyclical slowdown that set in the Indian economy before the outbreak of the pandemic got exacerbated on the back of cliff effects and scarring generated by the pandemic. Despite having witnessed one of the steepest contractions in gross domestic product (GDP) in Q1:2020-21 and being hit by three successive waves, the Second Advance Estimates of National Income released on February 28, 2022 indicate that the economy has surpassed its pre-COVID level in 2021-22, on the back of unprecedented policy support from monetary and fiscal authorities¹.

The Indian economy witnessed sharp rebound in FY2022 supported by strong growth in several high frequency indicators. As per the estimates of National Statistics Office, the GDP is estimated to grow 8.7% in FY2022 as against a contraction of 6.6% in FY2021, thus surpassing the pre-pandemic output of FY2020. This is in similar lines with the second advanced estimate of 8.9%.

Strong support from the Government in the form of pumping investments and promoting AtmaNirbhar Bharat through Production Linked Incentive Schemes led to the economy remaining resilient. Continuing with this, the Government introduced a pro-development and growth-oriented Budget 2022-23 that seeks to build a solid foundation of the economy over the next 25 years.

¹ Report on Currency and Finance, 2021-22, Revive and Reconstruct, Reserve Bank of India, April 29, 2022



Overall, the outlook of Indian economy remains positive. Declining COVID-19 caseloads and higher vaccination coverage has resulted in uplifting of most restrictions which has improved consumer and market sentiments. IMF projects the Indian economy to grow 7.1% in FY2023 on the back of fiscal efforts by the government as well as improved liquidity and credit growth that are likely to drive investments and consumptions. (Source: National Statistics Office, Union Budget 2022-23, IMF).

The capital expenditure push in the Union Budget for 2022-23 can also provide the much-needed support to achieve sustained high growth by enhancing productive capacity, crowding in private investment and strengthening aggregate demand. Though both private consumption expenditure and investment marginally surpassed their respective pre-pandemic levels in 2021-22, there is a need to strengthen the growth momentum to compensate for the lost output. (Report on Currency and Finance, 2021-22, Revive and Reconstruct, Reserve Bank of India, April 29, 2022).

Commercial Real Estate (CRE) Industry Review

FY2021 was a challenging year for the real estate industry (both residential and commercial segments) as the pandemic delayed constructions and launches. CRE faced greater challenge due to various workplace restrictions and companies still operating remotely. While the industry saw some revival in last quarter of FY2021, a more intense second wave curtailed market traction.

Despite the continued cyclical upswings and downswings of the COVID-19 pandemic, the Indian real estate sector has remained largely resilient. It is now showing signs of revival, on the back of India's strong position as a driver of the global economy as well as promising growth projections across segments such as office, residential and alternative real estate segments.

Since the second quarter of FY2022 there has been a gradual rise in office market demand with companies returning to offices. (Source: Knight Frank India Real Estate Report July-December 2021)

Over the last two years, IT companies have performed very well. Their headcount has grown by 30% to 40%. The substantial hiring by companies in the sector is an indicator of their plans to return to office, and thus growth in demand for new office spaces.

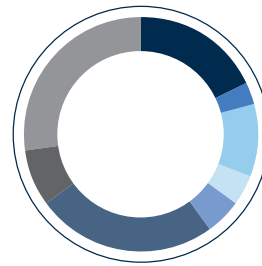
Office - Positive momentum to sustain through 2023

The gross absorption in office space is expected to touch an average of c. 55 M sf. in 2022 and 2023, a growth of about 15% from 2021. Technology firms would continue to dominate leasing while flexible space operators, BFSI, engineering and manufacturing and life sciences segment are expected to contribute to the growth in office space take-up significantly. Similar to earlier years, Bengaluru, Hyderabad, Mumbai and Delhi-NCR are expected to continue to drive transaction activity in future.

The physical offices are here to stay, along with hybrid working and workplace strategies would evolve to suit the new role of the office, as it becomes a center of collaboration and means to improve productivity levels.

The Pan India sectoral absorption analysis is as follows;

2016 – Q1 2022 Sectoral Absorption Analysis – Pan India (289.6 M sf)



- 18% Banking, Financial Services, Insurance
- 3% Ecommerce
- 10% Engineering & Manufacturing
- 4% Healthcare & Pharmaceutical
- 5% Media & Telecom
- 25% Others
- 8% Professional Services
- 27% Technology

(Source : Cushman & Wakefield Industry Report FY2022)

Key trends shaping the commercial real estate industry

The pandemic has triggered several changes and transformation in operating models for companies. A major one being reimagining the workplace in line with some key trends to drive employee productivity, ensure higher retention and to attract best talent. These trends include:

- **Hybrid work:** Remote working during pandemic revealed that employee productivity got higher due to savings in travel time and better work-life balance. Despite this, working from office continues to remain as it ensures greater collaboration among teams and drives creativity. Organizations may need to adopt a hybrid work model which provides benefits of both, can drive their agility and provide flexibility to workforce.
- **Flexible future:** Operational disruptions triggered by pandemic led to the realization that organizations need to be more flexible to respond with agility to any shocks. Thus, they are increasingly integrating flexible operating model strategy that can increase agility and support workforce mobility.
- **Thriving and equitable workforce:** Organizations would need to reimagine workplaces around human-centricity, giving importance to workforce strategies

and prioritizing their physical and mental wellbeing. Further, with diversity, equity and inclusion becoming critical to attract and retain talent as well as drive performance and innovation, workplaces would be required to be more inclusive where individual needs of diverse workforce are met. These will help create a compelling value proposition to attract and retain employees as well as driving their productivity.

- **Technology:** The transformative potential of data is inevitable. Organizations would need to create a workplace where data is increasingly used in planning and decision-making, thus facilitating in driving tangible insights and ensuing readiness to changes. They would also need transition towards digital solutions relevant to their operations and which supports fluid, hybrid workplaces.

(Source: JLL Top 10 Global CRE Trends 2022 report)

Long-term opportunities for Grade A Office Parks¹

Office for connection and community: The definition of workspace is changing. There is a realization among employers that several forms of work, especially those involving high-end knowledge can be done more effectively away from the workplace. The importance of

workplace 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.

IT industry growth: The pandemic has accelerated the digital transformation journey of organizations. Over the next few years, they are expected to substantially increase their IT related spending. Indian IT industry, which has evolved from a low-cost business process outsourcing to a high-end, value-added services and digital business offerings (Internet of Things, cloud, analytics, blockchain) destination is likely to be a key beneficiary. In FY2022, the industry participants undertook extensive hiring activity to deliver the upcoming opportunities. The sector being one of the top absorbers for Grade A office parks, the demand for office space will likely grow rapidly.

De-densification: The COVID-19 outbreak across the world have necessitated corporates to re-assess office layouts and focus on compliance with health and safety norms. This is expected to increase the average space per employee and thus office space demand in the short to medium term. Grade A office parks that are spread across vast areas and have facilities such as ambulance support and pharmacies would be ideal.



¹ Cushman and Wakefield Industry Report



Global Capability Centers (GCCs): GCCs will remain at the forefront of new age technology-enabled solutions for providing end-to-end support on complex work areas to deliver business impact that goes well beyond cost savings and operational improvement. Over the last two decades, India has been a major destination for MNCs for setting up GCCs. Significant growth was seen in the last five to six years. It is expected that in next three years, the employee strength in GCCs from existing 7.5 lacs to 1.38 mn, to go beyond 1.8 mn to 2.0 mn and similarly Global MNCs with centers in India is expected to grow from 1,430 centers in FY2021 to 1900-2000 centers by FY2025E. These centers will be the future growth drivers of Grade A office spaces in India and Brookfield India REIT will benefit from this growing demand of Grade A office spaces.

Fintech and Financial Services: Fintech is a portmanteau of the terms “finance” and “technology” and refers to business that uses technology to enhance or automate financial services and processes, that serves the interests of both consumers and businesses in multiple ways. India is the fastest growing Fintech markets in the world. The key driving factors of Fintech business growth is high volume of funding from venture capital, private equity and institutional investors, financial inclusion initiatives of Government of India like PMJDY, Day- NRLM, Direct Benefit Transfer and Atal Pension Yojna, have accelerated the digital revolution, technological innovations, increasing internet and smartphone penetration, among others. Post COVID-19, the contribution of 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. The increased entrepreneurship and rapid growth of start ups presents the remarkable growth story for India office space.

Also, the financial services have been one of the emerging sectors in India and consists of banking, capital markets, insurance, non-banking financial services, pension funds, mutual funds, among others. The 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 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.

Flexi Space: The growing interest of enterprise clients in flexible workspaces that were traditionally explored only by freelancing professionals and start ups is a clear indication of new normal for the sector. The reasons for preference of flexi space are global mandate for an agile workplace, reduced administrative hassles, modern office provisions to attract new age workforce, diversification

of operational risk, limited capital expenditure, lease flexibility. Demand for flexi workspaces, will continue to rise in 2022 and beyond. A higher proportion of Grade A supply coming into the market over the next few years and is expected to cater to the demand for managed space with the largest operators ramping up their activity. Over the next decade, managed offices are likely to account for over 10% of pan India Grade A office inventory from 5-6% at present.

E-Commerce: This is also one of the fastest growing sectors in the country, witnessing a record double digit growth at 39% in FY2022. The E-commerce industry has caused a forced shift to online marketplaces for many consumers that also include first time users, a trend that is seen to persist over the long term. With increasing demand and supportive infrastructure, many Indian PE 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 is also expected to increase substantially.

PERFORMANCE REVIEW FY2022

Brookfield India REIT performance

FY2022 was marked by an increased leasing activity among corporates as they gradually ramped up back to office plans alongside looking to accommodate a larger workforce and a stronger core business. The technology sector continues to account for highest office space demand driven by strong hiring activity. The third wave of the pandemic was markedly less severe than the second. While it resulted in a few weeks of delay in leasing decisions, it did not result in occupiers rethinking their office strategy. In fact, the most of large IT firms have asked their employees to plan their return to work schedules for H1 FY2023.

Brookfield India REIT was a key beneficiary of this demand revival, witnessing a strong leasing momentum backed by the high-quality of our office parks. In line with our strategy of continuously growing our portfolio of high-quality and income generating assets, we acquired

FY2022 was marked by an increased leasing activity among corporates as they gradually ramped up back to office plans alongside looking to accommodate a larger workforce and a stronger core business.



Candor TechSpace N2 in January 2022 for an enterprise price of ₹39.7 B. It is the largest office SEZ in Noida with a total area of 4.5 M sf and has strengthened our reputation as one of the largest office landlords in Noida. The acquisition was partially funded by a ₹9.5 B preferential issue, to institutional investors including to certain members of Brookfield Group. This is a testament of our high-quality portfolio and positive business outlook.

Leasing and collection status

Post-acquisition of Candor TechSpace N2, our total leasable area has increased by 32% to 18.6 M sf. Gross leasing in FY2022 was 1.6 M sf (including N2 for the full year) of which 1.2 M sf were new leases and 0.4 M sf were renewals. The average re-leasing spread achieved during the year was 11%. As of March 31, 2022, Brookfield India REIT’s total leased area was 11.6 M sf (including 2.9 M sf of Candor TechSpace N2). Further, 0.3 M sf of future expansion options have already been signed and another 1.5 M sf of area is under leasing discussions.

Our Portfolio maintained strong rental collections of 99%+ for FY2022, in line with the rate for FY2021. The average rental escalation was 9% on 2.8 M sf of leasable area (including Candor TechSpace N2 for the full year) during FY2022 as per contractual terms.

COLLECTIONS

99.6%

OPERATING LEASE RENTALS COLLECTED

8.7%

AVG ESCALATION ON 2.8 M SF OF LEASABLE AREA

GROSS LEASING

1.6 M sf

11%*

AVERAGE RE-LEASING SPREAD



Tenant profile

Our office parks primarily serve marquee tenants who find them ideal for conducting business efficiently and ensuring higher satisfaction among employees. In FY2022, our office parks attracted 8 new tenants including marquee ones like Samsung, Legato and Ergo. As of March 31, 2022, Brookfield India REIT’s portfolio comprised 134 multi-sectoral tenants. Of the leased area, 51% was occupied by technology companies, 18% by consulting companies, 11% by financial services companies, 6% by hardware companies, 5% by healthcare companies and 9% by others. 41% of the leased area is occupied by Fortune 500 companies. Also, the percentage of area occupied by MNCs is 78% of the leased area. Top 10 tenants accounted for 61% Gross Contracted Rental.

The addition of Candor TechSpace N2 to our portfolio has diversified our tenant base and enhanced our Effective Economic Occupancy by c.400 basis points to 87%.

*Re-leasing spread calculated only on office areas



Top 10 tenants by Gross Contracted Rental

15%

ACCENTURE SOLUTIONS
PVT. LTD.

15%

TATA CONSULTANCY
SERVICES LIMITED

10%

COGNIZANT TECHNOLOGY
SOLUTIONS INDIA
PVT. LTD.

6%

TLG INDIA PVT. LTD.

3%

RBS SERVICES INDIA
PVT. LTD.

3%

GENPACT INDIA
PRIVATE LIMITED

3%

LEGATO HEALTH
TECHNOLOGIES LLP

3%

SAMSUNG INDIA ELECTRONICS
PRIVATE LIMITED

2%

BARCLAYS GLOBAL
SERVICE CENTRE
PRIVATE LIMITED

2%

AMDOCS DEVELOPMENT
CENTRE INDIA LLP

Key Operational Developments at properties

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

In FY2022, we undertook several efforts towards this. We completed and received the occupancy certificate for the new amenity block of 80,000 sf in Candor TechSpace N1. Construction of 673,000 sf of IGBC Platinum rated Tower 11 in Candor TechSpace N2 has also been completed and occupancy certificate for Candor TechSpace N2 Tower 11A was received on May 30, 2022.

In addition to the above, we are undertaking various asset upgrade and tenant improvement initiatives across campuses. In Candor TechSpace K1, we have completed a new health center and food court and in Candor TechSpace N1, we have completed a new amphitheater and landscaping. We continue to work towards upgrades of the podium, lobbies, façade and canopy at Kensington as well as upgrades of gyms in Candor TechSpace G2 and Candor TechSpace N1.

Further, we have ₹3,107 M of capex projects underway. This includes ₹801 M for Asset Upgrades/ Tenant Improvements across our asset SPVs and ₹2,306 M towards new/ongoing developments at Candor TechSpace N2 and K1.

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 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 page 131 to 134.

General macroeconomic scenario especially in our operational markets

Office leasing activity is correlated to overall economic condition of India. A thriving economy ensures higher domestic output, exports and drives growth of corporates, prompting them to hire more employees and switch to a better office. Weaker markets would lead to cost cutting and lower commercial real estate demand. Factors like market sentiments, liquidity and interest costs, income and demographic conditions, employment levels, regulatory policies and regulatory changes have a bearing on the supply and demand of commercial real estate. An adverse economic scenario especially in our Portfolio markets of Gurugram, Noida, Kolkata and Mumbai can significantly impact REIT operations.

In FY2021, the economy and thus the commercial real estate was greatly impacted by COVID-19. However, with lifting up of restrictions, vaccinations and subsiding cases,



both have strongly rebounded and leasing activity has gained traction from the second half of FY2022.

We further rely on certain micro-markets and industry sectors for our revenues. A large portion of Brookfield India REIT’s revenues is reliant on Candor Kolkata which owns Candor TechSpace G2 in Gurugram North micro market and Candor TechSpace K1 in Kolkata, East micro market. In FY2022, Candor TechSpace G2 accounted for 36.8% (42.4% in FY2021) of our combined revenue from operations and Candor TechSpace K1 accounted for 23.0% (24.3% in FY2021). In terms of tenant profile, as of March 31, 2022, 51% of the total leasable area was leased to tenants in the technology sector, 18% to tenants in the consulting sector and 11% to tenants in the financial services sector.

Therefore, any developments that may adversely affect the demand for commercial real estate in our micro-market or sectors on which we rely may impact our business activities.

The Portfolio of Brookfield India REIT include high-quality assets with best-in-class amenities, location advantage and infrastructure making it highly demanded. Our Manager is focused on continuously adding more high-quality assets to grow and diversify the Portfolio. The acquisition of Candor TechSpace N2 in FY2022 has provided diversification in terms of tenant sectoral profile.

Ability to grow Leasable Area of the Portfolio

The growth of our operating lease rentals is dependent on our ability to increase leasing area by developing vacant 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. In FY2022, the Manager committed a capex various upgrades and developments. This included developing an 80,000 sf amenity block (completed) in Candor TechSpace N1, a 0.5 M sf mixed-use development

The Portfolio of Brookfield India REIT include high-quality assets with best-in-class amenities, location advantage and infrastructure making it highly demanded.

in Candor TechSpace K1 (expected to complete in Q1 FY2026) and a 0.2 M sf new tower in Candor TechSpace N2 (occupancy certificate for Tower 11A was received on May 30, 2022). Further, a capex of ₹801 M has been committed towards various asset upgrade/tenant improvement programs across all assets.

As of March 31, 2022, Brookfield India REIT’s Portfolio comprised 4.6 M sf of Under Construction Area and Future Development Potential.

Targeting right inorganic opportunities to grow Leasable Area

Our ability to enhance distribution to the Unitholders is dependent on continually increasing leasable area through acquisition of high-quality, income accretive assets. Our Manager undertakes the responsibility of evaluating and acquiring potential opportunities. This includes 3.7 M sf of Identified Asset (of similar quality and grade to the existing Portfolio) for which Brookfield India REIT has a right to acquire.

Additionally, as per agreed terms set out under definitive agreements Brookfield India REIT has a right of first offer (ROFO) on Brookfield Group’s 100% owned Properties comprising 6.7 M sf in Mumbai. The Sponsor Group has intimated us that they have initiated a carve-out of the rent-generating assets totaling 2.7 M sf in Powai Business District.

In FY2022, Brookfield India REIT in line with its strategy of growing high-quality assets, acquired the Identified Asset Candor TechSpace N2 in Noida having an area of 4.5 M sf.

Pipeline of potential acquisition asset





Growth in rental rates

Operating lease rentals and maintenance services at Properties are our primary source of revenue. It is therefore critical that we enter new leasing or re-leasing agreements at acceptable rental rates. This is dependent on factors like the location, demand-supply dynamics, competitive pricing pressures, regulatory policies on zoning and land use as well as the quality, infrastructure and maintenance of Properties and providing services that meet the requirements of existing and prospective tenants.

Our Manager enters into rental agreements as leases expire or terminate to ensure high risk-adjusted income. Rental rates for offices, bank branches, ATMs, retail stores and telecom towers in the premises are generally fixed with periodic escalations through lease tenure. Food and beverage outlets are generally charged on a revenue sharing basis. We also have sectoral prominent tenants occupying multiple floors in large buildings for long durations. Re-lease or renewal of such large leases may have a disproportionate impact on rental rates in a given period.

As we step out of the pandemic, we expect rentals to remain robust. We have seen that recent leasing in FY2022 was done at an 11% re-leasing spread. The bulk of this leasing was achieved in assets with lower MTM potential like Candor TechSpace K1 and Candor TechSpace N1. In FY2023, we have a larger share of expiries in asset with higher MTM potential. Therefore, the rental upside in FY2023 should be higher.

₹62.7 per sf per month

IN-PLACE RENT

19%

MTM OPPORTUNITY

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 years to fifteen years – three to five years of initial commitment and subsequent renewal option. This ensures sustained and stable cash flow visibility.

Further, 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 continues to strengthen such relationships with tenants through proactive communications regarding their needs and requirements, and undertaking engagement activities such as celebrating festivals, organizing sports tournaments and entertainment events, health awareness seminars and quiz contests. These have also helped attract new tenants.

As of March 31, 2022, our Portfolio had a Committed Occupancy of 83% and a WALE of 7.1 years. The expiry profile has also significantly improved with reduction in Cumulative Expiry (% of Rentals) until FY2025 from 44% in FY2021 to 29% in FY2022 primarily due to the addition of Candor TechSpace N2 and realization of expiries during FY2022.



**Committed Occupancy, WALE and Lease Maturity Profile (as of March 31, 2022)**

Particulars	Kensington	Candor TechSpace G2	Candor TechSpace N1	Candor TechSpace N2	Candor TechSpace K1	Brookfield India REIT
Committed Occupancy (%)	90	83	77	80	84	83
WALE (years)	2.1	8.1	7.0	8.2	7.5	7.1
Lease maturity profile – area expiring (M sf)						
Year	2023	0.5	0.2	0.1	0.1	0.2
	2024	0.7	0.0	0.2	0.1	0.0
	2025	0.1	0.2	0.3	0.1	0.0
	2026	0.0	0.2	0.0	0.3	0.4

Cost of financing and capital structure

We incur capital expenditure towards maintaining and upgrading the assets as well as for acquiring new assets. While we have entered into financing agreements for all the ongoing development projects in 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 CRISIL AAA rating enables us to deliver positive operational results and higher returns to Unitholders. In FY2022, our finance costs were ₹2,080.69 M, accounting for 23.1% of our total income.

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 ensure 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.

Our Kensington office park 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, Kensington, Candor TechSpace G2, Candor TechSpace N2 and most portion of Candor TechSpace K1 are notified as SEZs and are required to comply with SEZ-related rules and regulations. These assets are also entitled to certain tax benefits and drive positive results of operations.

Competitive operating landscape

Our Properties face competition from Grade A office premises. Increased availability of such premises along with better rent, location, services and amenities could

result in price and supply volatility which may affect our ability to lease. Further, sustained new launches from market participants could saturate the market.

Our Properties are located in key markets of Mumbai, Noida, Gurugram and Kolkata where demand for such properties is high, especially from technology players who have entrenched presence here. Besides, our Manager continues to maintain good condition of and upgrade these Properties along with providing vast range of amenities and organizing events, making them an ideal destination. This is evident in our Properties accounting for over 50% share of net office space absorption in their micro-markets over the last five years.

Operating and maintenance (O&M) expenses

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

Our Manager ensures that all maintenance service agreements with tenants are structured as cost plus contracts. The tenants are billed on the actual costs incurred towards maintenance by Asset SPVs along with a markup as per contract. At our Candor Asset SPVs, the property management, facilities management and support services are provided by CIOP for a maintenance fee based on a per sf basis as per the contract between the entities.

In FY2022, the common area maintenance and other direct expenses declined by 9.33% due to the mid-year termination of CIOP's operating services arrangement with Identified Assets and due to new vacancies, positive impact of true up in FY2021 and decrease in common area maintenance expenses (cost-plus contracts).

OUTLOOK

The CRE market is linked to the economic development of the nation. With the Indian economy headed for a strong



growth in the coming years, it is likely to remain buoyant. As per CW Research, the micro markets of Gurugram, Noida, Mumbai and Kolkata are likely to witness a scenario of demand outstripping supply over the next three years, thus providing occupancy gains to players. Average net absorptions in these micro markets during 2022-2024 is estimated at 4.3 M sf per year, surpassing the pre-COVID absorption. Further, the new supply in these micro-markets is estimated at 7% of the total 155 M sf office space supply in India during 2022-24, which is lower than the current share of the micro-markets at 13%.

The high-quality assets of Brookfield India REIT that have consistently (CY2017 to CY2021) accounted for over 50% of the total net absorption in these micro-markets and are well-positioned to gain from an uptick in demand.

We believe that we are positioned for a strong demand recovery as we step out of the pandemic. Occupiers are executing their back to office programs during the first half of FY2023, which will result in significant increase in physical occupancies across campuses.

We believe that we are positioned for a strong demand recovery as we step out of the pandemic. Occupiers are executing their back to office programs during the first half of FY2023, which will result in significant increase in physical occupancies across 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 two years.

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

Further, there are several positive developments, these includes:

- Acquisition of Candor TechSpace N2, the largest office SEZ in Noida, in January 2022 which only contributed to the NOI and NDCF accretion in Q4 FY2022. As of March 31, 2022, it had a leased area of 2.9 M sf and another 1.6 M sf of leasable area (includes ongoing and future developments). The full year impact of this asset would reflect in FY2023 with potential for further increasing the leased area.
- 2.8 M sf of leased area was renewed in FY2022 with an average rent escalation of 9%. The full year impact of this would be incurred in FY2023. Additionally, another 1.0 M sf of area is due for expiry in FY2023, the in-place rents of which are below-market prices and we expect to achieve re-leasing/renewal at higher rents.



- With an occupancy of 83% as of March 31, 2022, 2.4 M sf of our operating area is still vacant. The increased momentum in leasing activity as companies return to office is expected to drive new leasing deals.

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. A pipeline of Identified Asset and ROFO assets of Brookfield Group provides headroom to enhance our asset base.

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, 2022
- 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, 2021 to March 31, 2022
- Additional financial disclosures as required under the REIT Regulations

The Board of Directors of the Manager on behalf of Brookfield India REIT passed a resolution on May 18, 2022 for issuance of the Consolidated Financial Statements. They have been prepared in accordance with the requirements of the REIT Regulations read with the SEBI circular number CIR/IMD/DF/146/2016 dated December 29, 2016; the 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.

Financial Results of Brookfield India REIT

As the Consolidated Financial Statements for the year ended March 31, 2022 and Consolidated Financial Statements for the year ended March 31, 2021 have been prepared by consolidating the financial information of different Asset SPVs, CIOP and Brookfield India REIT for different periods, hence financial numbers as per both these financial statements are not comparable.

For better understanding and discussion, the comparison of certain key financial parameters for the Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021 has been given for each Asset SPV and CIOP based on their individual statutory financial statements on following pages under the header "Discussion on the Key Financial Parameters".

Financial Results of Brookfield India REIT

Particulars	FY2022		FY2021 (July 17, 2020 to March 31, 2021)	
	₹ in M	% of Total Income	₹ in M	% of Total Income
Income and gains				
Revenue from operations	8,767.91	97.50	1,309.42	96.21
Other income	224.23	2.50	51.65	3.79
Total income	8,992.14	100	1,361.07	100
Expenses and losses				
Cost of material consumed	24.02	0.27	2.48	0.18
Employee benefits expenses	196.85	2.19	28.10	2.06
Finance costs	2,080.69	23.14	410.77	30.18
Depreciation and amortization expenses	2,084.77	23.18	316.75	23.27
Investment management fee	81.21	0.90	0	0
Valuation expenses	11.60	0.13	5.78	0.42
Trustee fees	2.95	0.03	2.21	0.16
Other expenses	2,268.06	25.42	445.55	32.74
Total expenses	6,750.15	75.07	1,211.64	89.02
Profit/(Loss) before income tax	2,241.99	24.93	149.43	10.98
Tax Expense				
Current tax				
- for current period	27.96	0.31	0.44	0.03
- for earlier years	(3.81)	(0.04)	18.89	1.39
Deferred tax charge/(credit)	(245.01)	(2.72)	(122.93)	(9.03)
Tax expense for the period	(220.86)	2.46	(103.60)	(7.61)
Profit/(Loss) for the period after income tax	2,462.85	27.39	253.03	18.59
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit obligations	1.19		(0.35)	
- Income tax related to items that will not be reclassified to profit or loss	(0.20)		0.07	
Other comprehensive income for the period, net of tax	0.99		(0.28)	
Total comprehensive income/(loss) for the period	2,463.84	27.40	252.75	18.57



Principal Components of Consolidated Statement of Profit and Loss

Total Income

Total income comprises revenue from operations and other income.

(a) Revenue from operations

Revenue from operations comprises income from operating lease rentals, income from maintenance services and sale of products (food and beverages and others). The revenue from operations in FY2022 was ₹8,767.91 M as against ₹1,309.42 M in period July 17, 2020 to March 31, 2021. Income from operating lease rentals accounted for most of revenues from operations at 73.86% followed by income from maintenance services at 25.81%.

Particulars	FY2022		FY2021 (July 17, 2020 to March 31, 2021)	
	₹ in M	% of total revenue from operations	₹ in M	% of total revenue from operations
Sale of Services				
Income from operating lease rentals	6,476.02	73.86	943.40	72.05
Income from maintenance services	2,263.32	25.81	362.88	27.71
	8,739.34	99.67	1,306.28	99.76
Sale of Products				
Sale of food and beverages	26.94	0.31	2.90	0.22
Others	1.63	0.02	0.24	0.02
Total revenue from Operations	8,767.91	100	1,309.42	100.00

Sale of services

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

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

In FY2022, income from operating lease rentals was ₹6,476.02 M as against ₹943.40 M in the period July 17, 2020 to March 31, 2021.

- 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 property as well as a margin on such maintenance costs.

In FY2022, income from maintenance services was ₹2,263.32 M as against ₹362.88 M in the period July 17, 2020 to March 31, 2021.

Sale of products

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

In FY2022, total sale of products was ₹28.57 M as against ₹3.14 M in the period July 17, 2020 to March 31, 2021.

(b) Other income

Other income in FY2022 was ₹224.23 M as against ₹51.65 M in the period July 17, 2020 to March 31, 2021.

(₹ in M)

Particulars	FY2022	FY2021 (July 17, 2020 to March 31, 2021)
Interest income from financial assets at amortised cost		
Interest income on fixed deposit with banks	71.05	3.21
Other interest	28.38	2.49
Others		
Income from scrap sale	6.80	1.64
Interest on income tax refund	34.21	44.29
Liabilities/provisions no longer required written back	1.84	0.02
Fair value gain on income support	31.58	-
Miscellaneous income	50.37	-
Total	224.23	51.65



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

Total Expenses

Total expenses in FY2022 was ₹6,750.15 M as compared to ₹1,211.64 M in the period July 17, 2020 to March 31, 2021. Finance costs and depreciation and amortization expenses accounted for majority of the expenses at 61.72% of FY2022 total expenses.

Summary of total expenses

Particulars	FY2022		FY2021 (July 17, 2020 to March 31, 2021)	
	₹ in M	% of total revenue from operations	₹ in M	% of total revenue from operations
Cost of material consumed	24.02	0.36	2.48	0.20
Employee benefits expenses	196.85	2.92	28.10	2.32
Finance costs	2,080.69	30.83	410.77	33.90
Depreciation and amortization expenses	2,084.77	30.89	316.75	26.14
Investment management fee	81.21	1.19	-	-
Valuation expenses	11.60	0.17	5.78	0.48
Trustee fees	2.95	0.04	2.21	0.18
Other expenses	2,268.06	33.60	445.55	36.77
Total expenses	6,750.15	100	1,211.64	100.00

Total expenses comprise:

- (i) **Cost of materials consumed:** It comprises the expenses incurred to reimburse contractors for the purchase of food and beverage items for onward sales to tenants.
- (ii) **Employee benefits expenses:** It comprises salaries, wages and bonus, contribution to provident fund, gratuity expense and compensated absences. Employee benefit expenses for FY2022 was ₹196.85 M as against ₹28.10 M in the period July 17, 2020 to March 31, 2021.
- (iii) **Finance costs:** It comprises interest and finance charges on financial liabilities at amortized cost such as interest on term loans, non-convertible bonds and lease liability. It also comprises borrowing costs for completed properties (capitalized in case property is under development).
Finance costs for FY2022 was ₹2,080.69 M as against ₹410.77 M in the period July 17, 2020 to March 31, 2021.
- (iv) **Depreciation and amortization expenses:** It comprises the depreciation of property, plant and equipment and intangible assets and depreciation of investment property. It stood at ₹2,084.77 M in FY2022 as against ₹316.75 M in the period July 17, 2020 to March 31, 2021.
- (v) **Other expenses:** It comprises power and fuel, repair and maintenance, legal and professional fees, property management fees, credit impaired, rates

and taxes and miscellaneous expenses. It stood at ₹2,268.06 M in FY2022 as against ₹445.55 M in the period July 17, 2020 to March 31, 2021.

Tax Expense

Tax expense for FY2022 was ₹220.86 M as against ₹103.60 M in the period July 17, 2020 to March 31, 2021. It comprises current tax expenses and deferred tax charges or credits.

Profit/Loss for the period

There was a profit of ₹2,462.85 M in FY2022 as against ₹253.03 M in the period July 17, 2020 to March 31, 2021.

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, 2022, our cash and cash equivalents stood at ₹2,043.65 M as against ₹3,155.19 M as of March 31, 2021 supported by a strong cash flow



generation of ₹6,059.20 M in FY2022. Cash and cash equivalents comprised balance with banks in current, deposit accounts and in escrow account.

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

Summary of the statement of cash flows

Particulars	₹ in M	
	FY2022	FY2021 (July 17, 2020 to March 31, 2021)
Net cash flows generated from operating activities	6,059.20	1,396.22
Net cash flow generated (used in) investing activities	(14,033.71)	(480.91)
Net cash flow generated from financing activities	6,674.40	1,462.58
Net increase in cash and cash equivalents	(1,300.11)	2,377.89
Cash and cash equivalents acquired due to asset acquisition	188.57	777.30
Cash and cash equivalents at the end of the period	2,043.65	3,155.19

Operating Activities

Net cash generated from operating activities was ₹6,059.20 M in FY2022 as against ₹1,396.22 M for the period July 17, 2020 to March 31, 2021.

Net cash generated from operating activities was ₹6,059.20 M in FY2022. Our profit before tax was ₹2,241.99 M, which was adjusted for non-cash and other items by a net amount of ₹3,894.79 M, primarily for finance cost of ₹2,080.69 M and depreciation and amortization expense of ₹2,084.77 M. The changes in working capital primarily comprised a decrease in current and non-current financial assets of ₹8.01 M, partially offset by a decrease in other current and non-current liabilities of ₹89.26 M. We also paid income tax (net of refunds) of ₹174.85 M.

Investing Activities

Net cash used in investing activities was ₹14,033.71 M in FY2022 as against ₹480.91 M for the period July 17, 2020 to March 31, 2021.

Net cash used in investing activities was ₹14,033.71 M in FY2022, primarily comprising payment for acquisition of SDPL Noida (for Candor TechSpace N2) ₹13,258.02 and expenditure incurred on investment property of ₹873.33 M primarily incurred towards the construction of buildings for Candor Kolkata (for Candor TechSpace G2) and SPPL Noida (for Candor TechSpace N1) and SDPL Noida (for Candor TechSpace N2).

Financing Activities

Net cash generated from financing activities was ₹6,674.40 M in FY2022 as against ₹1,462.58 M for the period July 17, 2020 to March 31, 2021.

Net cash generated from financing activities was ₹6,674.40 M in FY2022, primarily comprising proceeds from issue of Units of ₹4,949.83 M and proceeds from long-term borrowings of ₹15,909.99 M which was partially offset by repayment of long-term borrowings of ₹5,627.38 M and finance cost paid of ₹2,152.60 M.

Planned capital expenditure

Our planned capital expenditure as of March 31, 2022 was ₹3,107 M as against ₹2,961 M as of March 31, 2021. This includes ₹2,207 M for the development of Candor TechSpace K1 mixed-use development, ₹99 M for Tower 11A development at Candor TechSpace N2 and ₹801 M towards the completion of asset upgrades/tenant improvements across our Asset SPVs.

Contingent liabilities

Particulars	₹ in M	
	FY2022	FY2021 (July 17, 2020 to March 31, 2021)
Claims against the special purpose vehicles not acknowledged as debt in respect of income tax matters	1,158.86	766.80
Claims against the special purpose vehicles not acknowledged as debt in respect of indirect tax	12.43	2.67
Total	1,171.29	779.47

Discussion on the Key Financial Parameters

As the financial information in Consolidated Financial Statements for the year ended March 31, 2022 and Consolidated Financial Statements for the period July 17, 2020 to March 31, 2021 are not comparable, the comparison of certain key financial parameters for the Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021 has been given for each Asset SPVs and CIOP, based on their historical financial statements.

(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.

(₹ in M)

Property Name and Location	FY2022	% Operating Lease Rental	FY2021	% Operating Lease Rental
Kensington, Mumbai	1,258	88	1,333	91
Candor TechSpace G2, Gurugram	2,320	103	2,725	108
Candor TechSpace N1, Noida	783	107	803	112
Candor TechSpace N2, Noida	1,814	104	1,775	109
Candor TechSpace K1, Kolkata	1,406	103	1,480	106
CIOP	226	-	255	-
Intercompany eliminations				
Net Operating Income (NOI)	7,808	104	8,371	108
Less: amount attributable from Identified Assets	-		(52)	
Comparable Total	7,808	104	8,319	108

Net Operating Income for FY2022 decreased by 7% to ₹7,808 M as against ₹8,371 M in FY2021. The decrease is primarily on account of vacancies in office space offset by new leases - and contractual escalations. Further, maintenance revenue was lower due to decrease in operating expenses. Also, there was property management fees earned from Identified Assets for part of the year during FY2021 and there is no corresponding income in FY2022 due to termination of CIOPs operating service arrangement with Identified Assets during FY2021.





Property-wise/asset-wise income from operating lease rental

(₹ in M)

Particulars	FY2022	FY2021
Kensington, Mumbai	1,426	1,464
Candor TechSpace G2, Gurugram	2,255	2,518
Candor TechSpace N1, Noida	732	718
Candor TechSpace N2, Noida	1,742	1,633
Candor TechSpace K1, Kolkata	1,359	1,400
Total	7,513	7,733

Income from operating lease rentals decreased 3% to ₹7,513 M in FY2022 from ₹7,733 M in FY2021 primarily due to vacancies in office space offset by new leases and contractual escalations during the year.

Property-wise/asset-wise revenue from operations

(₹ in M)

Property Name and Location	FY2022	FY2021
Kensington, Mumbai	1,543	1,592
Candor TechSpace G2, Gurugram	3,183	3,657
Candor TechSpace N1, Noida	1,209	1,191
Candor TechSpace N2, Noida	2,467	2,440
Candor TechSpace K1, Kolkata	1,979	2,092
CIOP	362	420
Intercompany eliminations	(362)	(324)
Revenue from Operations	10,380	11,068
Less: amount attributable from Identified Assets	-	(96)
Comparable Total	10,380	10,972

Revenue from operations for FY2022 decreased 6% to ₹10,380 M from ₹11,068 M in FY2021. The decrease is primarily on account of vacancies in office space offset by new leases. Further, maintenance revenue is lower due to decrease in operating expenses. Also, there was property management fees earned from Identified Assets for part of the year during FY2021 and there is no corresponding income in FY2022 due to termination of CIOPs operating service arrangement with Identified Assets during mid of FY2021.

Management Fees and Distributions

Pursuant to the investment management agreement dated July 17, 2020, the Manager is entitled to a fee of 1% of Net Distributable Cash Flows (NDCF), exclusive of applicable taxes, for undertaking the management of Brookfield India REIT and its investments including the Portfolio. Total NDCF generated during FY2022 was ₹6,884.58 M. Consequently, management fees of ₹81.21 M has been accrued for the period ended March 31, 2022.

Net assets at fair value

(₹ in M)

Particulars	March 31, 2022		March 31, 2021	
	Book value	Fair value	Book value	Fair value
A. Assets	147,857.98	170,891.54	109,947.02	123,783.52
B. Liabilities	(59,037.05)	(59,037.05)	(27,919.49)	(27,919.49)
C. Net assets (A-B)	88,820.93	111,854.49	82,027.53	95,864.03
D. Number of Units (No.)	335,087,073	335,087,073	302,801,601	302,801,601
NAV per Unit (C/D) (₹ per unit)	265.07	333.81	270.90	316.59

As per our distribution policy, first distribution was made after completion of one full quarter after the listing of Units, i.e., June 30, 2021, as a result statement of NDCF for the period ended March 31, 2021 has not been disclosed. Consequently, management fee has not been accrued for the period ended March 31, 2021.

Preferential Issue

In FY2022, Brookfield India REIT successfully executed preferential issue to institutional investors. A total of 32.3 M units were issued at ₹294.25 per unit, a premium of 7% to IPO price, to raise ₹9.5 B to be funded for acquisition of new asset – Candor TechSpace N2. The issue was subscribed by reputed long-term institutional investors like members of the Brookfield Group, State Bank of India, HDFC Life Insurance Co. Limited and HDFC Ltd. which is a testament of our high-quality portfolio and positive business outlook.

Key ratios

Ratios	FY2022
Net debt to GAV	0.31
Interest service coverage ratio	3.08

Net Asset Value (NAV) and Valuation of Portfolio

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

- Net Debt to GAV = Net Debt/GAV. Net Debt = Term loans from financial institutions + Non-current lease liabilities + Current lease liabilities – cash and cash equivalents and GAV = Fair value of investment properties and investment properties under development.
- Interest service coverage ratio = earnings before depreciation, finance costs and taxes/finance costs (net of capitalization)

The Net asset value as of March 31, 2022 stood at ₹333.81 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 ₹111,854.49 M as per audited Consolidated Financial Statements for the financial year ending March 31, 2022, as compared to the net asset value of ₹316.59 per unit based on audited Consolidated Financial Statements for the financial year ending March 31, 2021 calculated on the net assets at fair value as of March 31, 2021 of ₹95,864.03 M.

**Valuation technique (include frequency of valuation)**

The fair value of investment properties and investment property under development has been determined by Mr. Shubhendu Saha, independent property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the properties being valued in conjunction with market report by Cushman & Wakefield India Private Limited, industry expert.

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 ₹160,361.13 M as of March 31, 2022 as compared to ₹114,808 M as of March 31, 2021.

Project-wise break-up of fair value

(₹ in M)

Entity and Property name	March 31, 2022			March 31, 2021		
	Fair value of investment property and investment property under development	Other assets at book value	Total assets	Fair value of investment property and investment property under development	Other assets at book value	Total assets
Candor TechSpace K1, Kolkata (owner of Candor TechSpace K1 and Candor TechSpace G2)	70,806.53	3,776.76	74,583.29	69,195.00	4,390.41	73,585.41
SPPL Noida (owner of Candor TechSpace N1)	21,329.32	751.69	22,081.01	20,121.00	798.57	20,919.57
Festus (owner of Kensington)	27,258.00	1,972.85	29,230.85	25,492.00	1,909.55	27,401.55
CIOP	-	107.41	107.41	-	211.78	211.78
SDPL Noida (owner of Candor TechSpace N2)	40,967.28*	2,118.61	43,085.89	-	-	-
Brookfield India REIT	-	1,803.09	1,803.09	-	1,665.21	1,665.21
Total	160,361.13	10,530.41	170,891.54	114,808.00	8,975.52	123,783.52

* Includes ₹1,162.13 M of finance receivable relating to income support and corresponding amount has been reduced from other assets.

March 2022 Valuation Summary

Asset name and location	Leasable Area (M sf)			Market value (₹ in M)			Brookfield India REIT's ownership
	Fair value of investment property and investment property under development	Under Construction Area	Future Development Potential	Completed Area	Under Construction Area/Future Development Potential	Total	
PORTFOLIO							
Kensington, Powai, Mumbai	1.6	-	-	27,258	-	27,258	100%
Candor TechSpace G2, Gurugram	3.9	-	0.1	44,293	594	44,887	100%
Candor TechSpace N1, Noida	1.9	-	0.9	18,854	2,475	21,329	100%
Candor TechSpace N2, Noida	3.6	0.2	0.8	37,303	3,664	40,967	100%
Candor TechSpace K1, Kolkata	3.1	-	2.7	21,608	4,312	25,920	100%
Total	14.1	0.2	4.5	149,316	11,045	160,361	-



March 2021 Valuation Summary

Asset name and location	Leasable Area (M sf)			Market value (₹ in M)			
	Completed Area	Under Construction Area	Future Development Potential	Completed Area	Under Construction Area/Future Development Potential	Total	Brookfield India REIT's ownership
PORTFOLIO							
Kensington, Powai, Mumbai	1.5	-	-	25,492	-	25,492	100%
Candor TechSpace G2, Gurugram	3.9	-	0.1	43,072	561	43,633	100%
Candor TechSpace N1, Noida	1.9	0.1	0.9	16,902	3,218	20,121	100%
Candor TechSpace K1, Kolkata	3.1	-	2.7	21,242	4,321	25,562	100%
Total	10.3	0.1	3.7	106,708	8,100	114,808	-

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. To facilitate this, the Board of Directors has overall responsibility of establishing the risk management framework and continuous monitoring of risk profile of Brookfield India REIT that can impact its ability to achieve its strategic objectives. A comprehensive risk management policy and framework has been established to identify and analyze the key business risks. The Company's risk management plan created through appropriate scenario analysis for a resilient business model is periodically reviewed and approved by the Audit Committee and acts as a supplement to the Internal Control Mechanism and Internal Audit function.

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

Several management and leadership team members including Board of Directors periodically review the risk management policies and systems to incorporate any changes in the risk profile due to changes in the external environment and strategic priorities. The Board of Directors and the Audit Committee of the Manager is assisted by internal audit 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 Company 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 risks and controls landscape and helps anticipate and mitigate emerging risks. The internal audit plan focuses on critical risks that matter and is aligned with the business objectives. Progress to plan and key findings are reviewed by the Audit Committee each quarter. Further, the Audit Committee also monitors the status of management actions following the internal audit reviews. The Company's focus continues to be on embedding technology like data analytics and mining for enabling continuous control monitoring in all internal audit work procedures.



Statutory Section

1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Brookfield India REIT owns one hundred percent of the equity share capital of (i) Candor Kolkata, Festus, SPPL Noida and one hundred percent of the equity share capital and CCDs of SDPL Noida, each of which own the real estate assets; and (ii) CIOF which provides services including property management, facilities management and support services to Candor Kolkata, SPPL Noida and SDPL Noida.

Brookfield India REIT owns, operates and manages a combined 18.6 M sf Portfolio of five office parks in four gateway office markets of India – Mumbai, Gurugram, Noida and Kolkata.

With respect to the update on the properties, performance and other details, please refer to Page No. 32 to Page No. 55.

The NAV of Brookfield India REIT for the period ended March 31, 2022 is ₹333.81 per Unit. For calculation of the NAV, please refer page 199 of Consolidated Financial Statements of Brookfield India REIT.

With respect to trading price, kindly refer to page 128 of this Report.

The detailed valuation is attached as part of this report, please refer page 259 to page 281.

For the summary of the audited Standalone and Consolidated Financial Statements please refer to page no. 154-155 to page 194-195 of this Report.

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

Refer page 102 to 121 of this Report.

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

a. Real estate assets please refer to page 32-55 of this Report.

Other assets Brookfield India REIT owns one hundred percent of the equity share capital of CIOF which provides services including property management, facilities management and support services to Candor Kolkata, SPPL Noida and SDPL Noida. For other assets also refer page 199 of this Report.

b. Location of the properties please refer to page 34-35 of this Report.

c. Area of the properties please refer to page 34-35 of this Report.

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



Name of the Asset	Name of the Occupier
Kensington Powai	Tata Consultancy Services Ltd.
	Wipro Ltd.
	Cognizant Technology Solutions India Pvt. Ltd.
	GE Oil & Gas India Pvt. Ltd.
	XPO India Shared Services LLP
	L&T Hydrocarbon Engineering
	ERGO Technology & Services Pvt. Ltd.
	Apollo India Services LLP
	Hitachi Payment Services Pvt. Ltd.
Vodafone Idea Ltd.	
Name of the Asset	Name of the Occupier
Candor TechSpace G2	Accenture Solutions Pvt. Ltd.
	TLG India Pvt. Ltd.
	RBS Services India Pvt. Ltd.
	Legato Health Technologies LLP
	Amdocs Development Centres India
	Saxo Group India Pvt. Ltd.
	BT E-Serv India Pvt. Ltd.
	NWM Services India Pvt. Ltd.
	EUI Ltd.
R1 RCM Global Pvt. Ltd.	
Name of the Asset	Name of the Occupier
Candor TechSpace N1	Barclays Shared Services Pvt. Ltd.
	Amazon Development Center India Pvt. Ltd.
	Landis Gyr Limited
	Pine Labs Pvt. Ltd.
	ION Trading India Pvt. Ltd.
	TPG Software Pvt. Ltd.
	Pentair Water India Pvt. Ltd.
	Markit India Services Pvt. Ltd.
	Barco Electronic Systems Pvt. Ltd.
	Innovaccer Analytics Pvt. Ltd.

Name of the Asset	Name of the Occupier
Candor TechSpace N2	Samsung India Electronics Pvt. Ltd.
	Genpact India Private Limited
	Accenture Solutions Pvt. Ltd.
	Sopra Steria India Ltd.
	Xavient Software Solutions India Pvt. Ltd.
	Cognizant Technology Solutions India Pvt. Ltd.
	Conduent Business Services India LLP
	Qualcomm India Pvt. Ltd.
Tata Consultancy Services Ltd.	
R1 RCM Global Pvt. Ltd.	
Name of the Asset	Name of the Occupier
Candor TechSpace K1	Cognizant Technology Solutions India Pvt. Ltd.
	Tata Consultancy Services Ltd.
	Accenture Solutions Pvt. Ltd.
	Capgemini Technology Services India Ltd.
	Genpact India Pvt. Ltd.
	Indo Rama Ventures Global Shared Services
	Concentrix Daksh Services India Pvt. Ltd.
	Simplify Workforce Technologies Pvt. Ltd.
	Codeclouds IT Solutions Pvt. Ltd.
	Bharti Airtel Ltd.

e. Lease Maturity Profile

Particulars	Kensington Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Consolidated at Brookfield India REIT Level	
Leasable Area (M sf)	1.6	4.0	2.8	4.5	5.7	18.6	
Leased (M sf)	1.4	3.2	1.5	2.9	2.6	11.6	
WALE (years)	2.1	8.1	7.0	8.2	7.5	7.1	
Lease Maturity Profile- Area Expiring (M sf)	(Area M sf)						
	FY23	0.5	0.2	0.1	0.1	0.2	1.0
	FY24	0.7	0.0	0.2	0.1	0.0	1.0
	FY25	0.1	0.2	0.3	0.1	0.0	0.7
	FY26	0.0	0.2	0.0	0.3	0.4	1.1

f. Details of under-construction properties please refer to page 32-55 of this Report.



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

Refer page 259 to 281 of this Report.

5. DETAILS OF CHANGES DURING THE YEAR PERTAINING TO:

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

Brookfield India REIT completed the acquisition of 100% of the equity share capital and CCDs of SDPL Noida which owns Candor TechSpace N2 from BSREP India Office Holdings IV Pte. Ltd. and BSREP India Office Holdings Pte. Ltd., both affiliates of BAM, at an acquisition price of ₹39,663 M based on the average of the valuations from two independent valuers and subject to agreed adjustments. Candor TechSpace N2 is located in a special economic zone in Noida, India, comprises of leasehold rights over approximately 29.65 acres of land and consists of 13 operating buildings totalling to 3.6 M sf of the operational area, one under construction building of 0.2 M sf and further development potential of 0.8 M sf. The property has been awarded BEE 5 Star rating and is IGBC Certified (Platinum Rating), reflecting the sustainable practices and solutions implemented at the campus.

Candor TechSpace N2 was acquired at a 100% effective economic occupancy and is backed by monetary support (under an income support agreement) between Mountainstar India Office Parks Private Limited to SDPL Noida with respect to eligible areas in relation to which support upto ₹1,500 M is to be provided by the affiliates of the sellers during the lease-up and stabilization of Candor TechSpace N2.

Brief details of the valuation:

Sr. No.	Valuer	Valuation (In ₹ M)
1	SVEE Valuation and Advisory LLP	39,236
2	Mr. Shubhendu Saha	40,090

The acquisition cost of ₹39,663 M was funded through a preferential issuance undertaken by Brookfield India REIT and amounts received by Brookfield India REIT as a result of redemption of certain outstanding indebtedness owed by the Asset SPVs to Brookfield India REIT.

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

Project-wise break up of fair value (In ₹ M)

Entity and Property name	March 31, 2021			March 31, 2022		
	Fair value of investment property and investment property under development	Other assets at book value	Total assets	Fair value of investment property and investment property under development	Other assets at book value	Total assets
Candor TechSpace K1, Kolkata (owner of Candor TechSpace K1 and Candor TechSpace G2)	69,195.00	4,390.41	73,585.41	70,806.53	3,776.76	74,583.29
SPPL Noida (owner of Candor TechSpace N1)	20,121.00	798.57	20,919.57	21,329.32	751.69	22,081.01
Festus (owner of Kensigton)	25,492.00	1,909.55	27,401.55	27,258.00	1,972.85	29,230.85
CIOP	-	211.78	211.78	-	107.41	107.41
SDPL Noida (owner of Candor TechSpace N2)	-	-	-	40,967.28*	2,118.61	43,085.89
Brookfield India REIT	-	1,665.21	1,665.21	-	1,803.09	1,803.09
Total	114,808.00	8,975.52	123,783.52	160,361.13	10,530.41	170,891.54

* Includes ₹1,162.13 M of finance receivable relating to income support and corresponding amount has been reduced from other assets.

Net assets at fair value (In ₹ M)

Particulars	March 31, 2021		March 31, 2022	
	Book value	Fair value	Book value	Fair value
A. Assets	109,947.02	123,783.52	147,857.98	170,891.54
B. Liabilities	(27,919.49)	(27,919.49)	(59,037.05)	(59,037.05)
C. Net assets (A-B)	82,027.53	95,864.03	88,820.93	111,854.49
D. Number of Units	302,801,601	302,801,601	335,087,073	335,087,073
NAV per Unit (C) (₹)	270.90	316.59	265.07	333.81



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

Letting of Assets

Particulars	Kensington Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata
New Leases during the year (Sf)	145,420	305,727	228,484	534,808	1,000
Area renewed during the year (Sf)	0	31,767	57,519	22,882	292,903
Leasing spread during the Year*	52%	(6%)	40%	0%	0%

* Only office leases considered to calculate Re-leasing spread

Occupancy

Particulars	Kensington Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata
Committed Occupancy (%) – As on March 31, 2021	86%	92%	71%	86%	91%
Committed Occupancy (%) – As on March 31, 2022	90%	83%	77%	80%	84%
Change in Committed Occupancy during the year(%)	4%	(9%)	6%	(6%)	(6%)

Lease Maturity

Particulars	Kensington Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Consolidated at Brookfield India REIT Level	
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2021							
Year	FY23	0.4	0.1	0.0	0.1	0.1	0.6
	FY24	0.7	0.0	0.2	0.1	0.0	1.0
	FY25	0.1	0.2	0.2	0.1	0.0	0.6
	FY26	0.0	0.2	0.0	0.3	0.3	0.6
Lease Maturity Profile- Area Expiring (M sf) – March 31, 2022							
Year	FY23	0.5	0.2	0.1	0.1	0.2	1.0
	FY24	0.7	0.0	0.2	0.1	0.0	1.0
	FY25	0.1	0.2	0.3	0.1	0.0	0.7
	FY26	0.0	0.2	0.0	0.3	0.4	1.1
Lease Maturity Profile- Area Expiring (M sf) – Changes during the year							
Year	FY23	0.1	0.1	0.1	0.1	0.0	0.4
	FY24	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.1)
	FY25	(0.1)	(0.0)	0.0	0.0	0.0	(0.0)
	FY26	-	0.0	-	-	0.1	0.1

Key Tenants

Particulars	Kensington Powai	Candor TechSpace G2	Candor TechSpace N1	Candor TechSpace N2	Candor TechSpace K1
New tenants added during the year	2	1	4	1	-
Leasing to existing tenants during the year	1	4	5	3	-



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

₹ in M

Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2021	Borrowing during the FY 22 (Apr'21 to Mar'22)	Repayment during the FY 22 (Apr'21 to Mar'22)	Principal Outstanding as on March 31, 2022
Candor TechSpace K1	LRD	12,500	0	0	12,500
	LOC	100	900	0	1,000
	LRD		10,000	0	10,000
	LAP		1,500	0	1,500
	Loan	24,050	66	12,393	11,723
SPPL Noida	LRD	2,000	0	0	2,000
	LOC	100	650	0	750
	LRD		1,020	0	1,020
	Loan	4,150	33	1,582	2,601
SDPL Noida	LRD	16,732		1,849	14,883
	LAP	250	550	800	0
	CF	2,800	150	2,950	0
	RTL		3,150	3,150	0
	LOAN	0	5,735	339	5,396
Festus	LRD	6,500	0	0	6,500
	LOC	0	300	0	300
	LRD		1,540	0	1,540
	Loan	7,900	128	1,856	6,171
Total		77,082	25,722	24,919	77,884

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

On Standalone basis, there are no borrowings at Brookfield India REIT level.

- (e) Sponsor, Manager, Trustee, valuer, directors of the Trustee / Manager / Sponsor, etc.

There is no change in the Sponsor, Manager, Trustee, and valuer during the year. The details of changes in the directors of BSREP India Office Holdings V Pte. Ltd., the Sponsor of Brookfield India REIT during the year from April 1, 2021 to March 31, 2022 is as follows:

Sr. No.	Name of the Director	DIN	Nature of change
1	Mr. Anandjit Sunderaj	G3395950N	Resignation effective June 9, 2021
2	Mr. Walter Zhang Shen	S9179041F	Resignation effective July 1, 2021
3	Mr. Velden Neo Jun Xiong	S8909638C	Appointment – Appointed as Director effective August 13, 2021
4	Ms. Taswinder Kaur Gill	S8843856F	Resignation effective September 13, 2021
5	Mr. Tang Qichen	S9084721Z	Appointment – Appointed as Director effective September 15, 2021

The details of change in the directors of Axis Trustee Services Limited, trustee of Brookfield India REIT during the Financial Year ended March 31, 2022 is as below.

Sr. No.	Name of the Director	DIN	Nature of change
1	Ms. Deepa Rath	09163254	Appointment – Appointed as Managing Director and Chief Executive Officer w.e.f. May 01, 2021
2	Mr. Sanjay Sinha	08253225	Cessation – Ceased to be Managing Director and Chief Executive Officer owing to superannuation w.e.f. close of business of April 30, 2021

There is no change in the Board of the Manager.

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

Not Applicable

- (g) Any other material change during the year

Not Applicable

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

Please refer to page 32-55 of this Report



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

Debt Outstanding as on March 31, 2022	Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	Principal Repayment					
								FY 22	FY 23	FY 24	FY 25	FY 26	Beyond FY 27
Asset SPV													
Candor TechSpace K1	LRD	6.95%	12,500	12,500	12,500		February 15, 2033	-	-	-	-	22	12,478
	LOC	6.95%	1,450	1,000	1,000	CRISIL AAA	February 15, 2033	-	-	-	-	-	1,000
	LRD	6.95%	10,000	10,000	10,000	Stable	January 31, 2034	-	-	-	-	-	10,000
	LAP	7.20%	3,000	1,500	1,500		January 31, 2027	-	-	-	-	-	1,500
	LOAN	12.50%	24,116	24,116	11,723	NA	See Note Below	12,393	-	-	-	5	11,723
SPPL Noida	LRD	6.95%	2,000	2,000	2,000		February 15, 2033	-	-	-	-	-	1,995
	LOC	6.95%	850	750	750	CRISIL AAA	February 15, 2033	-	-	-	-	-	750
	LRD	6.95%	1,200	1,020	1,020	Stable	January 31, 2034	-	-	-	-	-	1,020
	Loan	12.50%	4,183	4,183	2,601	NA	See Note Below	1,582	-	-	-	-	2,601
SDPL Noida	LRD	6.95%	15,151	14,883	14,883	CRISIL AAA	June 13, 2034	670	733	1,112	1,401	-	10,967
	LOAN	12.50%	5,735	5,735	5,396	NA	See Note Below	339	-	-	-	-	5,396
Festus	LRD	6.95%	6,500	6,500	6,500		February 15, 2033	-	-	-	-	21	6,479
	LOC	6.95%	700	300	300	CRISIL AAA	February 15, 2033	-	-	-	-	-	300
	LRD	6.95%	1,800	1,540	1,540	Stable	January 31, 2034	-	-	-	-	-	1,540
	Loan	12.50%	8,027	8,027	6,171	NA	See Note Below	1,856	-	-	-	-	6,171
Total			97,212	94,054	77,884			670	733	1,112	1,449		73,920

- LRD: Lease Rental Discounting
- LOC: Line of Credit
- LAP: Loan against Property
- Loan from Brookfield India REIT

NOTE: The interest rate on LRD/LOC for existing facilities have been reduced to 6.75% and LAP has been reduced to 7% w.e.f. April 1, 2022.

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

As of March 31, 2022, there are no borrowings and deferred payments of Brookfield India REIT on a standalone basis.

Gearing Ratios

Ratios	FY 2022
Net debt to GAV	0.31
Interest service coverage ratio	3.08

For Debt Equity ratio please refer to page 247 of this Report.

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

Debt maturity profile covered in above point.

Debt Covenants

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

S. No.	Asset SPV	LTVR
1	Candor TechSpace K 1	50%
2	SPPL Noida	50%
3	Festus	50%
4	SDPL Noida	66.6%

For other Debt Covenants, refer page no. 231 - 234.

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

Refer page 155 and 195 of this report.

10. PAST PERFORMANCE OF BROOKFIELD INDIA REIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE.

The Units were listed on February 16, 2021, therefore, the past performance and other details for the last 5 years are not available. The details of monthly High and Low unit price, is mentioned below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
February, 2021	280.05	240.00	281.70	239.25
March, 2021	251.60	215.25	251.99	215.00
April, 2021	249.00	222.41	250.00	222.10
May, 2021	260.00	244.00	260.75	243.30
June, 2021	274.79	245.00	272.80	250.40
July, 2021	272.72	262.20	273.25	262.70
August, 2021	275.24	247.16	275.50	251.01
September, 2021	281.00	241.00	276.89	220.00
October, 2022	294.90	262.66	291.85	260.50
November, 2021	313.80	250.00	313.85	278.65
December, 2021	301.98	283.70	299.05	283.55
January, 2022	305.00	290.10	303.30	290.00
February, 2022	319.53	295.00	319.35	295.00
March, 2022	316.00	289.19	316.00	289.45

The details of distribution and yield for the period ended March 31, 2022 is as follows:

Stub FY 21 + Q1 FY 22	₹ 6 per unit
Q2 FY22	₹ 6 per unit
Q3 FY22	₹ 5 per unit
Q4 FY 22	₹ 5.10 per unit
Total	₹ 22.10 per unit
Yield as on March 31, 2022 Closing Price of NSE	7.05%
Yield as per IPO Price of ₹275	8.04%

Note: Stub FY21 represents the 50-day period from February 08, 2021 to March 31, 2021.



11. UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE FINANCIAL YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR

Particulars	March 30, 2021	March 31, 2022
Units Outstanding	302,801,601	335,087,073
Unit Price Performance for the Year (₹)	BSE	NSE
Opening Price: April 1, 2021 (₹)	222.41	222.1
Closing March 31, 2022 (₹)	312.6	313.14
52 Week High (₹)	319.53	319.35
52 Week Low (₹)	222.41	215
Average Trading Daily Volume		
No of Units (Nos.)	22,709.39	277,877.55
Amount (₹)	6,106,969.44	65,687,520.81

12. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR

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

Please refer the details given in clause no. 5(a) above regarding the acquisition of 100% equity share capital and CCDs of SDPL Noida

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

Refer to pages 184-187 of this Report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs. (Standalone)

Refer to pages 247-250 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the Financial Year ended March 31, 2022 (excluding transactions which are eliminated on consolidation).

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

Pursuant to the approval of the Unitholders of Brookfield India REIT in their extraordinary meeting held on January 14, 2022, the board of Brookprop Management Services Private Limited, as a Manager of Brookfield India Real Estate Trust had made the following allotment:

- (a) Allotment of 15,463,616 units of Brookfield India REIT to BSREP India Office Holdings IV Pte Ltd. on January 24, 2022, at a price of ₹294.25 per unit on a preferential basis as consideration other than cash for a part of the purchase consideration payable for acquisition of BSREP India Office Holdings IV Pte Ltd's shareholding and compulsorily convertible debentures in SDPL Noida.

- (b) Allotment of 16,821,856 units of Brookfield India REIT to third party investors on January 17, 2022 at a price of ₹294.25 per unit on a preferential basis for consideration as cash.

14. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the FY 2022, there is no other material and price sensitive information involving Brookfield India REIT.

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

This section of the Report contains disclosures, as on March 31, 2022, on all:

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

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



Brookfield India REIT, Sponsor or Manager, as applicable, have been considered.

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

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

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

Nil

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

For the purpose of disclosure of pending civil/commercial litigation against Brookfield India REIT, its Associates, the Asset SPVs and CIOP, such matters exceeding ₹89.92 M (being 1% of the Consolidated income of Brookfield India REIT as of March 31, 2022) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of March 31, 2022, Brookfield India REIT, its Associates, the Asset SPVs and CIOP do not have any criminal litigation, regulatory actions or material civil/commercial litigation pending against them.

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

For the purpose of disclosure of pending civil/commercial litigation against the Sponsor and its Associates, such matters exceeding ₹418 M (being 5% of the net worth of the Sponsor as of December 31, 2021) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT have also been disclosed.

As of March 31, 2022, the Sponsor and its Associates do not have any criminal litigation, regulatory action or any material civil/commercial litigation pending against them.

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

For the purpose of disclosure of pending civil/commercial litigation against the Sponsor Group (excluding the Sponsor and BAM), such matters exceeding ₹89.92 M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2022) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

As of March 31, 2022, the Sponsor Group (excluding the Sponsor and BAM) do not have any criminal litigation, regulatory action or material civil/commercial litigation pending against them.

With respect to pending civil/commercial, regulatory actions, criminal litigation and tax litigation against BAM (which is currently listed on NYSE and TSX), the disclosure below has been made on the basis of the public filings and periodic disclosures made by BAM in accordance with applicable securities law and stock exchange rules. The threshold for identifying material matters in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BAM in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM, including total equity, materiality for revenue and operating expenses which is based on funds from operations. The latest audit plan, prepared by the independent auditors of BAM, comprising such threshold has been approved by the audit committee and board of directors of BAM and set such threshold at USD 1.2 B.

As of March 31, 2022, BAM is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation could result in a material settlement liability.

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

For the purpose of disclosure of pending civil/commercial litigation against the Manager and its Associates, such matters exceeding ₹48.10 M (being 5% of the total income of the Manager as of March 31, 2022) have been considered



material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of March 31, 2022, the Manager and its Associates do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

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

For the purpose of pending civil/ commercial litigation against the Trustee, matters involving amounts exceeding ₹11.615 M (being 5% of the profit after tax of the Trustee for FY 2022) have been considered material.

As of March 31, 2022, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against it.

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters with respect to the Required Parties as of March 31, 2022, is set forth below:

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

Nature	Number	Amount involved (in ₹ M)
Brookfield India REIT, Asset SPVs and CIOP		
Direct tax	46	1,742.67
Indirect tax	5	363.96
Sponsor Group		
Direct tax	1	204.79

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

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

16. COMPLIANCE UNDER FEMA

Brookfield India REIT has complied with the conditions prescribed for downstream investment in accordance with the applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

17. RISK FACTORS

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

Risks Related to our Organization and Structure

- The Manager does not provide any assurance or guarantee of any distributions to the Unitholders. The ability of our Manager to make distributions to the Unitholders may be affected by several factors mainly
 - The cash flows from operations generated by the Asset SPVs and CIOP
 - The debt service costs and other liabilities of the Asset SPVs, including terms of the financing and agreements
 - The working capital needs of the Asset SPVs and CIOP
 - The extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and retain existing tenants
 - The terms of and any payments under any agreements governing land leased or co-developed by the Asset SPVs
 - Business, results of operations and financial condition of the Asset SPVs
 - Applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or distributions by us



2. The ability of the Manager to acquire or dispose of assets or explore new investment opportunities or avail additional debt is subject to conditions provided in the REIT Regulations. Further, the regulatory framework governing real estate investment trusts in India is new and untested.

Risks Related to our Business and Industry

3. Our results of operations, profitability and cash flows, the trading price of the Units have been and may continue to be adversely impacted by the outbreak of and the resulting disruptions caused by the coronavirus disease 2019 (COVID-19) pandemic. The extent to which COVID-19 may affect our business and operations in the future is uncertain and cannot be predicted.
4. Our business and profitability are dependent on the performance of the commercial real estate market in India as well as the general economic, demographic and political conditions. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease office parks to tenants on favorable terms. The commercial real estate market in India may particularly be dependent on market prices for developable land and the demand for leasing of finished offices, both of which will continue to have a significant impact on our business, results of operations and financial condition.
5. We are dependent on a limited number of tenants and sectors for our significant portion of our revenue and any adverse developments affecting such tenants or sectors may have an adverse effect on our business, results of operations and financial condition. On account of a majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for approximately half of the leased area of our assets.
6. A significant portion of our revenue is derived from leasing activities at Candor TechSpace G2 and any adverse development relating to Candor TechSpace G2 or the micro-market in which it is located may adversely affect our business, results of operations and financial condition.
7. The audit report of the Statutory Auditor on the Financial Statements includes emphasis of matter.
8. Our dependence on rental income may adversely affect our profitability, ability to meet debt and other financial obligations and the Manager's ability to make distributions to Unitholders.
9. The Manager cannot assure you that it will be able to successfully complete future acquisitions, including under the Agreement to Purchase and ROFO Agreements on account of them being subject to various terms and conditions stipulated therein, or efficiently manage the assets that we may acquire in the future. Further, any future acquisitions may be subject to acquisition related risks.
10. There can be no assurance that the Under Construction Area or Future Development Potential will be completed in its entirety in accordance with anticipated timelines or cost, or that we will achieve the results expected from such projects, which may adversely affect our reputation, business, results of operations and financial condition.
11. The Manager may be unable to renew lease agreements or lease vacant area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.
12. The actual rent received for the assets may be less than the Leasing Rent or the market rent and we may experience a decline in realized rent rates from time to time, which may adversely affect our business, results of operations, cash flows and distributions.
13. Brookfield India REIT, the Asset SPVs, CIOP, the Manager and the Sponsor have entered into several related party transactions, which could potentially pose a conflict of interest.
14. The valuation report on the assets in our Portfolio is only indicative in nature as it is based on a set of assumptions and may not be representative of the true value of the Portfolio. The valuation report is based on certain assumptions relating to the nature of the property, its location, lease rental forecasts and valuation methodologies and these assumptions add an element of subjectivity to these valuations and hence may not be accurate. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and a seller.
15. We may be subject to certain restrictive covenants under the financing agreements that could limit our flexibility in managing our business or to use cash or other assets.
16. We have certain contingent liabilities as given in the Financial Statements, which if they



materialize, may adversely affect our results of operations, financial condition and cash flows.

17. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of the Portfolio. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance may adversely affect our business and results of operations. In addition to compliance with the REIT Regulations, we are also subject to compliance with applicable foreign exchange regulations due to the Sponsor and Manager not being Indian owned and controlled. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits in a timely manner may adversely affect our business, financial condition and results of operations.
18. Candor TechSpace N1 and Candor TechSpace N2 is located on land leased from NOIDA and is required to comply with the terms and conditions provided in the lease deeds, failing which NOIDA may terminate the lease or take over the premises. Also, the Manager may not be able to renew the lease with NOIDA upon its expiry or premature termination.
19. Majority of the assets in the Portfolio are located on land notified as SEZs and a few are registered as private IT parks and the relevant Asset SPVs are required to comply with the SEZ Act and the rules made thereunder along with their respective conditions of registration as private IT parks.
20. The title and development rights or other interests over land on which the Portfolio are located may be subject to legal uncertainties and defects which may have an adverse effect on our ability to own the assets and result in us incurring costs to remedy and cure such defects.
21. The Manager may not be able to control our operating costs, or the direct expenses may remain constant or increase, even if income from the Portfolio decreases, resulting in an adverse effect on our business and results of operation.
22. The Manager and the CIOP utilize the services of certain third party operators to manage and operate the Portfolio. Any deficiency or interruption in their services may adversely affect our business.

23. We are exposed to a variety of risks associated with technology, safety, security and crisis management which may disrupt our business, result in losses or limit our growth.
24. We do not own the trademark or logo for the "Brookfield India Real Estate Trust" or "Brookfield India REIT" and hence our inability to use or protect these intellectual property rights may have an adverse effect on our business and results of operations.
25. There are outstanding litigation proceedings involving our Asset SPVs, which may adversely affect our financial condition.
26. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
27. Lease agreements with some of the tenants in the Portfolio may not be adequately stamped or registered, and consequently, the Manager may be unable to successfully litigate over such deeds in the future and penalties may be imposed on us.
28. If the Manager is unable to maintain relationships with other stakeholders in the Portfolio, our results of operation and financial condition may be adversely affected.

Risks Related to the Relationships with the Sponsor and the Manager

29. The Sponsor may cease to act as our sponsor in the future.
30. We and parties associated with us are required to adhere to the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the certificate of registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager and the Trustee, which could result in the cancellation of our registration.
31. The Sponsor and Sponsor Group will be able to exercise significant influence over certain of our activities and the interests of the Sponsor and Sponsor Group may conflict with the interests of other Unitholders.
32. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us. The Manager also provides property management services to other assets held by Brookfield, which are of a similar type as those held by the Asset SPVs. Further, we may be subject to potential conflicts of interest arising out of our



relationship with the Sponsor, Sponsor Group and their affiliates and the Manager, and may enter into transactions with related parties in the future and the Manager cannot assure you that such potential conflicts of interest will always be resolved in favour of Brookfield India REIT and the Unitholders.

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

Risks Related to India

34. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, adversely affect our business.
35. The reporting requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protections granted to the Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
36. Given the requirements under the REIT Regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds a majority of the Units.
37. Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate.
38. We may be subject to the Competition Act, 2002 which may require us to receive approvals from the Competition Commission of India (CCI) prior to undertaking certain transactions.
39. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.

Risk Related to ownership of Units

40. Unitholders will not have the right to redeem their Units.
41. The Units may also experience price and volume fluctuations.
42. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
43. Any future issuance of Units by us or sales of Units by the Sponsor Group or any of the other significant Unitholders may adversely affect the trading price of the Units.
44. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

18. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT

Ms. Ruhi Goswami
Vice President and General Counsel at the Manager
and Compliance Officer of Brookfield India REIT

Email Id: reit.compliance@brookfield.com



Corporate Governance Report

I. BROOKFIELD INDIA REIT'S PHILOSOPHY ON CORPORATE GOVERNANCE

Brookfield India REIT is India's only institutionally managed public commercial real estate vehicle, sponsored by an affiliate of BAM, one of the world's largest alternative asset managers, which is listed on the New York Stock Exchange and Toronto Stock Exchange.

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

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

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

II. GOVERNANCE STRUCTURE

Overview:

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

Brookfield India REIT is regulated by various provisions of the REIT Regulations and circulars

issued by the SEBI from time to time, the Trust Deed and the Investment Management Agreement.

Manager:

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

Trustee:

Axis Trustee Services Limited is the trustee to Brookfield India REIT. The Trustee is a registered intermediary with SEBI under the SEBI (Debenture Trustees) Regulations, 1993, as amended, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled. The Trustee is a wholly owned subsidiary of Axis Bank Limited. The Trustee is responsible to act on behalf and in the interest of the Unitholders.

Compliance with Regulations:

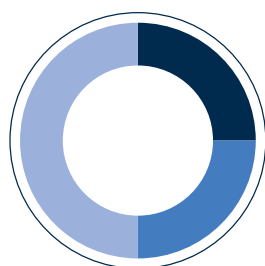
For the year ended March 31, 2022, the Manager and Brookfield India REIT have complied with the provisions of the Trust Deed, the REIT Regulations and the corporate governance policies.

III. BOARD OF DIRECTORS OF THE MANAGER

The Board of the Manager comprises optimum mix of non-executive and independent directors from diverse background possessing considerable experience and expertise. As on March 31, 2022, the board comprises of four directors. All the directors of the Manager are non-executive directors, one half of them are independent directors including one independent woman director. The profiles of the Directors are set forth on page 92 - 93 of this report.

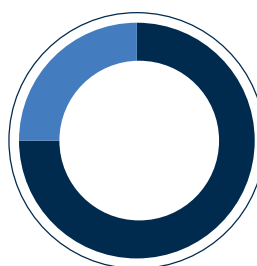
The Board is responsible for the overall management and governance of the Manager either directly or through duly constituted committees of the Board of the Manager.

Board Composition (Nos.)



- 1 Non-Executive Chairman
- 1 Non-Executive Director
- 2 Independent Director

Board Diversity



- 75% Men
- 25% Women

As at March 31, 2022, the composition and other details of Board of the Manager are provided hereunder:

Particulars	Mr. Ankur Gupta	Mr. Anuj Ranjan	Mr. Shailesh Vishnubhai Haribhakti	Ms. Akila Krishnakumar
Composition and category of directors	Chairman Non-Executive Director	Non-Executive Director	Non-Executive Independent Director	Non-executive Independent Director
Initial Date of Appointment	March 2, 2020	March 2, 2020	August 31, 2020	August 31, 2020
Number of directorships in other companies¹	Member: 2 Chairperson: Nil	Member: 2 Chairperson: Nil	Member: 10 Chairperson: 8	Member: 6 Chairperson: Nil
No. of membership/ Chairmanship in other committees in which a director is a member or chairperson²	Member: 1 Chairperson: 1	Member: 1 Chairperson: Nil	Member: 6 Chairperson: 5	Member: 3 Chairperson: Nil
Names of the listed entities where the person is a director and the category of directorship	None	None	Given Below	Given Below
Disclosure of relationships between directors inter-se	None of the directors are related to each other			
Number of units held by non-executive directors	Nil	Nil	Nil	Nil

¹ The number of directorships includes private companies and excludes foreign companies and companies under section 8 of Companies Act, 2013 ("Act").

² Only Audit Committee and Stakeholders Relationship Committee have been considered.

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

Details of directorship in other listed entities:

Mr. Shailesh Vishnubhai Haribhakti:

S. No.	Name of Company	Category of Directorship
1	Torrent Pharmaceuticals Limited	Non-Executive Independent Director
2	L&T Finance Holdings Limited	Non-Executive Independent Director
3	Future Lifestyle Fashions Limited	Non-Executive Chairman & Independent Director
4	Blue Star Limited	Non-Executive Chairman & Independent Director
5	Ambuja Cements Limited	Non-Executive Independent Director
6	ACC Limited	Non-Executive Independent Director
7	Bajaj Electricals Limited	Non-Executive Independent Director



Ms. Akila Krishnakumar:

S. No.	Name of Company	Category of Directorship
1	Matrimony.Com Limited	Non-Executive Independent Director
2	Hitachi Energy India Limited	Non-Executive Independent Director
3	IndusInd Bank Limited	Non-Executive Independent Director

The Board had appointed Mr. Shailesh Vishnubhai Haribhakti and Ms. Akila Krishnakumar as Additional Directors (Independent and Non-Executive) w.e.f. August 31, 2020. The requisite resolution(s) for their appointment was approved by the shareholders in the annual general meeting of the Manager held on September 28, 2021.

The independent directors are non-executive directors as defined under section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act.

The declarations from all the independent directors have been received confirming that they meet the criteria of independence prescribed under the Act and SEBI Regulations.

Based on the disclosures received from all the independent directors and in the opinion of the Board of the Manager, the independent directors fulfil the conditions specified in the Act and applicable SEBI Regulations and are independent of the management.

IV. COMPOSITION OF THE BOARD AND ITS COMMITTEES

The composition of the committees of the Board as on March 31, 2022 is provided below:

Name of the Director	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility
Mr. Ankur Gupta	C	M	M	C	M
Mr. Anuj Ranjan	M	-	-	M	M
Ms. Akila Krishnakumar	M	M	C	M	C
Mr. Shailesh Vishnubhai Haribhakti	M	C	M	-	-

C: Chairperson

M: Member

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

There is no requirement under applicable law as on date to constitute an Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, however, pursuant to issue, offer and listing of units of Brookfield India REIT and for better corporate governance, the Manager's Board has constituted the above-mentioned committees on September 26, 2020. The Units of Brookfield India REIT were listed on February 16, 2021.

V. BOARD AND COMMITTEE MEETINGS HELD DURING FY 2021-22

	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility
No. of meetings held during FY 21-22	10	9	3	5	1
Date of Meetings	April 15, 2021 May 20, 2021 July 20, 2021 August 10, 2021 September 23, 2021 October 11, 2021 November 9, 2021 December 17, 2021 January 17, 2022 February 11, 2022	April 15, 2021 May 20, 2021 July 20, 2021 August 10, 2021 October 11, 2021 November 09, 2021 December 17, 2021 January 17, 2022 February 11, 2022	April 15, 2021 September 23, 2021 February 11, 2022	April 15, 2021 July 20, 2021 October 11, 2021 December 17, 2021 January 17, 2022	August 10, 2021

- In addition to the above meetings, the Board of the Manager has also passed circular resolutions on January 8, 2022 and January 24, 2022 covering matters which were subsequently noted by the Board at their meetings held on January 17, 2022 and February 11, 2022 respectively.
- The maximum time gap between any two meetings were not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

**VI. ATTENDANCE FOR BOARD AND COMMITTEE MEETINGS HELD DURING FY 2021-22**

	Whether attended AM of Brookfield India REIT held on August 18, 2021	Whether attended EM of Brookfield India REIT held on January 14, 2022	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility	Average %
			(Attended / Entitled)	(Attended / Entitled)	(Attended / Entitled)	(Attended / Entitled)	(Attended / Entitled)	
Mr. Ankur Gupta	Yes	Yes	10/10	9/9	3/3	5/5	1/1	100%
Mr. Anuj Ranjan ¹	Yes	Yes	8/10	-	-	4/5	1/1	81.25%
Mr. Shailesh Vishnubhai Haribhakti	Yes	Yes	10/10	9/9	3/3	-	-	100%
Ms. Akila Krishnakumar	Yes	Yes	10/10	9/9	3/3	5/5	1/1	100%

Notes:

¹Leave of absence was granted to Mr. Anuj Ranjan for the board meetings held July 20, 2021 and November 9, 2021 and Stakeholders Relationship Committee held on July 20, 2021.

Meeting of Independent Directors

During the financial year 2021-22, a separate meeting of independent directors was held on March 21, 2022.

VII. BOARD COMMITTEES**A. Audit Committee:**

66.67%	100%	3
INDEPENDENT	ATTENDANCE	MEMBERS

Terms of Reference:

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

- 1) Provide recommendations to the Board regarding any proposed distributions;
- 2) Overseeing Brookfield India REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 3) Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of Brookfield India REIT and the audit fee, subject to the approval of the Unitholders;
- 4) Approving payments to statutory auditors of Brookfield India REIT for any other services rendered by such statutory auditors;
- 5) Reviewing the annual financial statements and auditor's report thereon of Brookfield India REIT, before submission to the Board for approval, with particular reference to:
 - changes, if any, in accounting policies and practices and reasons for such change;
- 6) Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of Brookfield India REIT before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by Brookfield India REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board for follow-up action;
- 8) Reviewing and monitoring the independence and performance of the statutory auditor of Brookfield India REIT, and effectiveness of audit process;



- 9) Approval or any subsequent modifications of transactions of Brookfield India REIT with related parties and related party transactions of the SPVs;
- 10) Reviewing loans and investments of Brookfield India REIT;
- 11) Reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- 12) Evaluating internal financial controls and risk management systems of Brookfield India REIT;
- 13) Reviewing, with the management, the performance of statutory and internal auditors of Brookfield India REIT, and adequacy of the internal control systems, as necessary;
- 14) Reviewing the adequacy of internal audit function, if any, of Brookfield India REIT including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with the internal auditors of Brookfield India REIT of any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations with respect to Brookfield India REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders, the parties to Brookfield India REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of Brookfield India REIT's assets;
- 18) Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
- 19) Reviewing and monitoring the independence and performance of the valuer of Brookfield India REIT;
- 20) Monitoring the end use of Net Proceeds;
- 21) Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of Brookfield India REIT;
- 22) Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs to Brookfield India REIT and payments to any creditors of Brookfield India REIT or the Asset SPVs, and recommending remedial measures;
- 23) Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;
- 24) Reviewing the statement of all related party transactions, submitted by the management;
- 25) Reviewing the management letters/ letters of internal control weaknesses issued by the statutory auditors of Brookfield India REIT;
- 26) Reviewing the functioning of the whistle blower mechanism;
- 27) Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;
- 28) Reviewing the utilization of loans and/ or advances from/investment by Brookfield India REIT in the Asset SPVs exceeding 10% of the asset size of the Asset SPV, including existing loans / advances / investments;
- 29) Approving any management information systems or interim financial statements to be submitted by Brookfield India REIT to any Unitholder or regulatory or statutory authority;
- 30) Approving any reports required to be issued to the Unitholders under the REIT Regulation;
- 31) Approving any transaction involving a conflict of interest;
- 32) Monitoring the implementation of the Option Agreement and ROFO Agreements, on an ongoing basis;
- 33) Formulating any policy for the Manager as necessary, with respect to its functions, as specified above;
- 34) Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee;
- 35) Overseeing the deployment of risk management framework and process.



B. Nomination and Remuneration Committee:

66.67% INDEPENDENT	100% ATTENDANCE	3 MEMBERS
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Terms of Reference:

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

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of the Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of independent directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of director’s performance;
- 5) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 6) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Manager successfully;
- 7) Endeavour to appoint key employees to replace any key employee within a reasonable period of time and recommend to the Board of the Manager;
- 8) The policy for nomination of directors on the board of directors of the Asset SPVs (including qualification and experience requirements, compensation model, performance parameters, process for appointment and removal);
- 9) Carrying out any other function as prescribed under applicable law;
- 10) Recommend the board, all remuneration, in whatever form, payable to senior management;

- 11) Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Other Details:

i) Details of remuneration for the year ended March 31, 2022:

The independent directors are paid an overall remuneration of ₹45 Lakhs each per annum inclusive of sitting fees and commission for attending the board and committee meetings of the Manager.

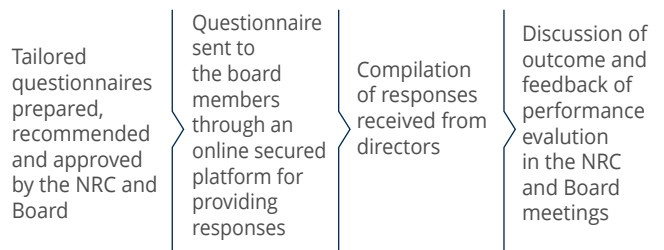
ii) Performance Evaluation

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

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

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

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





C. Stakeholders Relationship Committee:

33.33%	93%	3
INDEPENDENT	ATTENDANCE	MEMBERS

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are as follows:

- 1) Consider and resolve grievances of the Unitholders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by Unitholders;
- 3) Review of any litigation related to Unitholders' grievances;
- 4) Update Unitholders on acquisition/ sale of assets by Brookfield India REIT and any change in the capital structure of the Asset SPVs;
- 5) Reporting specific material litigation related to Unitholders' grievances to the Board;
- 6) Formulating procedure for summoning and conducting meetings of the Unitholders or for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise;
- 7) Consider any issue, in the ordinary course of business, which in the opinion of the Sponsor, the Trustee or the Manager, is material and requires the approval of the Unitholders under the REIT Regulations;
- 8) Consider any matter on which SEBI or the designated stock exchange requires the approval of Unitholders in accordance with the REIT Regulations;
- 9) Consider such other administrative, procedural or other matters relating to the administration or management of the affairs of Brookfield India REIT;
- 10) Approve report on investor grievances, if any, to be submitted to the Trustee by the Manager; and;
- 11) Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders Relationship Committee.

D. Corporate Social Responsibility Committee:

33.33%	100%	3
INDEPENDENT	ATTENDANCE	MEMBERS

The Board has also constituted a Corporate Social Responsibility Committee as required under the Act.

Terms of Reference:

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

The terms of reference of the CSR Committee are as follows:

- 1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- 2) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- 3) To monitor the CSR policy of the Company from time to time;
- 4) Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board of Directors from time to time.

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

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

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

**Policies of the Board of the Manager in relation to Brookfield India REIT**

1. Whistleblower Policy
2. Risk management policy
3. Prevention of sexual harassment & redressal and internal complaint committee
4. Policy on unpublished price sensitive information and dealing in units
5. Policy on related party transactions and conflict of interest
6. Investor grievance redressal policy
7. Policy on appointment and removal of auditor and valuer
8. Nomination and remuneration policy
9. Policy for determination of materiality of events / information to be disclosed to the stock exchanges
10. Document archival policy
11. Distribution policy
12. Corporate social responsibility policy
13. Code of conduct and ethics for the management and key employees
14. Borrowing policy
15. Policy for nomination of directors on the board of directors of the Asset SPVs

VIII. UNITHOLDER MEETINGS:**a. Annual Meeting of the Unitholders of Brookfield India REIT:**

The annual meeting of the Unitholders of Brookfield India REIT was held as per below details in accordance with the provisions of the REIT Regulations:

Financial Year	Venue	Date	Resolutions passed
2021-22	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	August 18, 2021 at 2:00PM	<ol style="list-style-type: none"> 1. Consideration, approval and adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Brookfield India Real Estate Trust for the financial year ended March 31, 2021 together with the Report of the auditors thereon for the financial year ended March 31, 2021 and the Annual Report on Activities and performance of Brookfield India Real Estate Trust 2. Consideration, approval and adoption of the Valuation Report issued by Mr. Shubhendu Saha, the Valuer, for the valuation of the portfolio as at March 31, 2021 3. Consideration and approval of the appointment of Statutory Auditors for the term of 5 years from FY 2021 to FY 2025 4. Consideration and approval of the appointment of the Valuer

b. Extraordinary Meeting of Brookfield India REIT:

During the FY 2021-22, an extraordinary meeting of the Unitholders of Brookfield India REIT was held as per the below details.

Financial Year	Venue	Date	Resolutions passed
2021-22	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	January 14, 2022 at 4:30PM	<ol style="list-style-type: none"> 1. Consideration and approval of acquisition of Seaview Developers Private Limited. 2. Consideration and approval of the aggregate consolidated borrowings and deferred payments of Brookfield India Real Estate Trust up to 35% of the value of Brookfield India Real Estate Trust's assets and matters related thereto. 3. Consideration and approval of preferential issue of 15,463,616 units of Brookfield India Real Estate Trust to BSREP India Office Holdings IV Pte. Ltd. 4. Consideration and approval of preferential issue of 16,821,856 units of Brookfield India Real Estate Trust to third parties.



c. Special Resolution(s): Not applicable

- i. **Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern along with procedure for postal ballot:**
During the year under review, no special resolution has been passed through the exercise of postal ballot.
- ii. **Details of special resolution proposed to be conducted through postal ballot:**
None of the business proposed to be transacted at the ensuing Unitholders' meeting required passing of a special resolution through postal ballot.

IX. MEANS OF COMMUNICATION

Annual / Half yearly and Valuation reports	In compliance with circulars issued by SEBI on account of COVID-19 pandemic, soft copies of annual reports and valuation reports were sent to the Unitholders on their registered e-mail ids. Further, the Unitholders whose email Ids were not registered with the depository, a separate communication was sent on November 3, 2021, to update their email Ids and refer the half yearly and valuation reports available on the website of Brookfield India REIT and the stock exchanges. The physical copy of the reports were also dispatched to the Unitholders upon receipt of request for the same.
Quarterly Results and investor presentations/ analyst call updates	The quarterly, half yearly and yearly financial results of Brookfield India REIT are submitted to the Stock Exchanges post they are approved by the Board and are available on the website of Brookfield India REIT https://www.brookfieldindiareit.in together with investor presentations, analysts call updates.
Website	Brookfield India REIT has a dedicated section on "Investors" on its website https://www.brookfieldindiareit.in/ which encompasses all the information for the investors like financial results, press release, earnings presentation, stock exchange filings, annual reports, half yearly reports and valuation reports etc.

X. GENERAL UNITHOLDERS' INFORMATION

A. Annual Meeting:

- **Date and Time:** July 25, 2022, 5:30 PM
- **Venue:** Through Video Conferencing

B. Financial Year

The Financial year of Brookfield India REIT starts from April 1 and ends on March 31 every year.

C. Distribution payment date:

	Stub FY21 + Q1	Q2	Q3	Q4
Quarter ended	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Period	Upto June 30, 2021	July 1, 2021 - September 30, 2021	October 1, 2021 - December 31, 2021	January 1, 2022 - March 31, 2022
Announcement Date	August 10, 2021	November 9, 2021	February 11, 2021	May 18, 2022
Record Date	August 18, 2021	November 17, 2021	February 21, 2021	May 26, 2022
Distribution per unit	6.00	6.00	5.00	5.10
Payment Date	August 24, 2021	November 23, 2021	February 24, 2022	June 1, 2022

Note: Stub FY21 represents the period from February 08, 2021 to March 31, 2021.

The payment of the above-mentioned distribution was completed within statutory timelines.

D. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

Name of the Exchange	Scrip Code	ISIN
BSE Ltd. Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001	543261	INE0FDU25010
National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	BIRET	INE0FDU25010

The annual listing fees to each of the stock exchanges is paid.

**E. Market price data- high, low during each month in last financial year**

The details of the same are given below on page 146 -147.

F. In case the securities are suspended from trading, the directors report shall explain the reason

Not Applicable

G. Registrar to an issue and share transfer agents

Link Intime India Private Ltd.
C 101, 247 Park, L.B.S.Marg, Vikhroli (West),
Mumbai - 400083.
Phone No: +91 22 49186000
Email Id: bonds.helpdesk@linkintime.co.in

H. Units transfer system

The Manager to the Brookfield India REIT has appointed Registrar and Transfer Agent.

I. Distribution of unitholding

As given below on page 148.

J. Dematerialization of units and liquidity

Units of Brookfield India REIT are listed, held in demat mode and are frequently traded

K. Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

Nil

L. Commodity price risk or foreign exchange risk and hedging activities

Not applicable

M. Plant locations

Not Applicable

N. Address for correspondence

Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai 400 051

O. Credit Ratings

	March 31, 2021	March 31, 2022	Change, if any
CRISIL	CCR AAA / Stable	CCR AAA / Stable	No change

XI. UNITHOLDERS

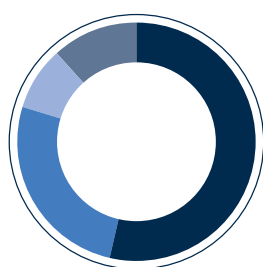
The number of Unitholders of Brookfield India REIT as on March 31, 2022 was 18,114. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2022 is given below:

BROOKFIELD INDIA REAL ESTATE TRUST - UNIT HOLDING PATTERN AS ON MARCH 31, 2022							
Category	Category of Unitholder	No. of units held	As a % of total outstanding units	No. of units mandatory held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF	-	-	-	-	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other (Trust)	-	-	-	-	-	-
	Bodies Corporates	33,87,637	1.01	-	-	-	-
	Sub- Total (A) (1)	33,87,637	1.01	-	-	-	-
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-
(e)	Any Other (Bodies Corporates)	17,66,95,780	52.73	9,11,64,017	51.59	13,23,44,659	74.90
	Sub-Total (A) (2)	17,66,95,780	52.73	9,11,64,017	51.59	13,23,44,659	74.90
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	18,00,83,417	53.74	9,11,64,017	50.62	13,23,44,659	73.49


BROOKFIELD INDIA REAL ESTATE TRUST - UNIT HOLDING PATTERN AS ON MARCH 31, 2022

Category	Category of Unitholder	No. of units held	As a % of total outstanding units	No. of units mandatory held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	2,73,48,822	8.16				
(b)	Financial Institutions/Banks	32,27,968	0.96				
(c)	Central/State Govt.	-	-				
(d)	Venture Capital Funds	-	-				
(e)	Insurance Companies	3,39,74,225	10.14				
(f)	Provident/pension funds	-	-				
(g)	Foreign Portfolio Investors	2,10,31,445	6.28				
(h)	Foreign Venture Capital investors	-	-				
(i)	Any Other (specify)	-	-				
	<i>Bodies Corporates</i>	-	-				
	<i>Alternative Investment Fund</i>	3,89,964	0.12				
	<i>#Systemically Important NBFCs</i>	15,34,800	0.46				
	Sub- Total (B) (1)	8,75,07,224	26.12				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India	-	-				
(b)	Individuals	2,81,59,157	8.40				
(c)	NBFCs registered with RBI [#]	35,00,865	1.04				
(d)	Any Other (specify)	-	-				
	Trusts	17,000	0.01				
	Hindu Undivided Family	7,54,148	0.23				
	Non-Resident Indians (Repat)	2,66,194	0.08				
	Non-Resident Indians (Non-Repat)	2,73,197	0.08				
	Clearing Members	49,846	0.01				
	Bodies Corporates	3,29,49,476	9.83				
	Body Corporate - Limited Liability Partnership	15,26,549	0.46				
	Sub- Total (B) (2)	6,74,96,432	20.14				
	Total Public Unit holding (B) = (B)(1) + (B)(2)	15,50,03,656	46.26				
	Total Units Outstanding (C) = (A) + (B)	33,50,87,073	100.00				

[#]The depository data/benpos does not provide classification of systemically important NBFC/ non systemically important NBFCs. Since systemically important NBFCs fall within the definition of institutional investors, based on publicly available information on the Reserve Bank of India website, systemically important NBFC Unitholders have been categorized as Institutions.

Unitholding distribution as on March 31, 2022


53.74%	Sponsor and sponsor group
26.12%	Institutional Investor
8.56%	Individuals (Indian resident & NRI)
11.58%	Others - Body corporates, Trusts, HUF, Foreign Nationals



XII. OTHER DETAILS:

i. Name and Designation of Compliance Officer:

Compliance Officer:

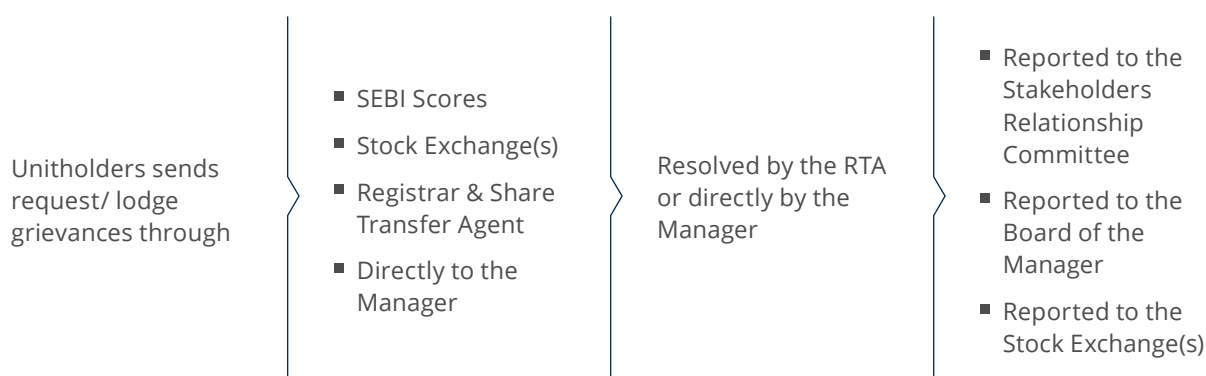
Ms. Ruhi Goswami

Vice President and General Counsel at the Manager and Compliance Officer of Brookfield India REIT

ii. Details of Investors complaints received and redressed during the year i.e. from April 1, 2021 till March 31, 2022 are as follows:

Opening Balance	0
Received during the year	2
Resolved during the year	2
Closing Balance	0

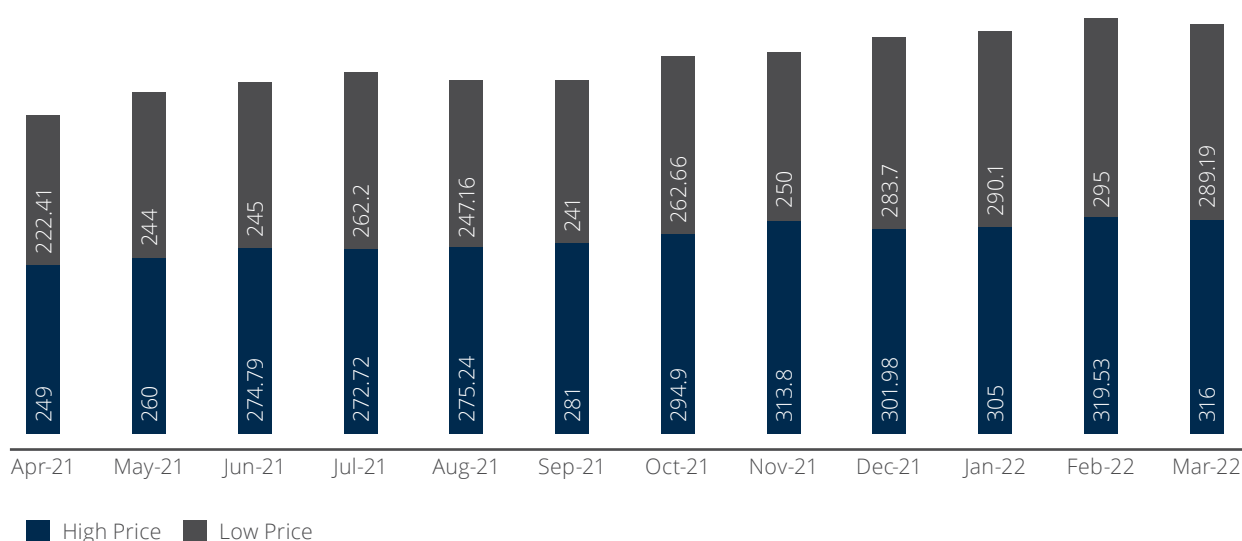
Unitholders Grievance Redressal Management



iii. Market price data:

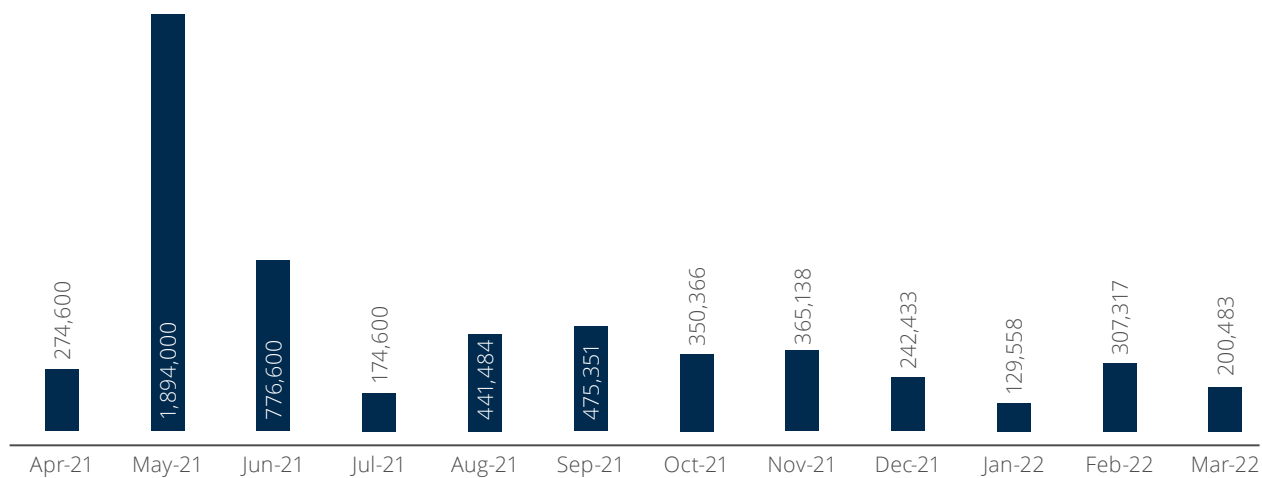
Monthly high, low (based on daily closing prices) and the number of Brookfield India REIT Units traded during each month for the year ended March 31, 2022 on the BSE and NSE:

BSE - High Low (in ₹)

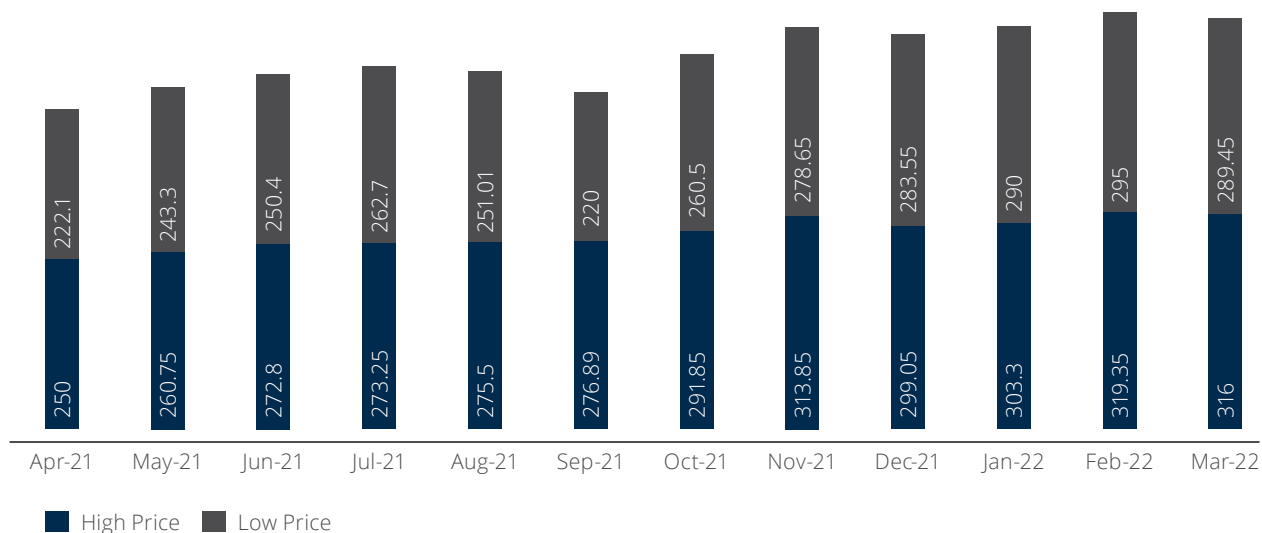




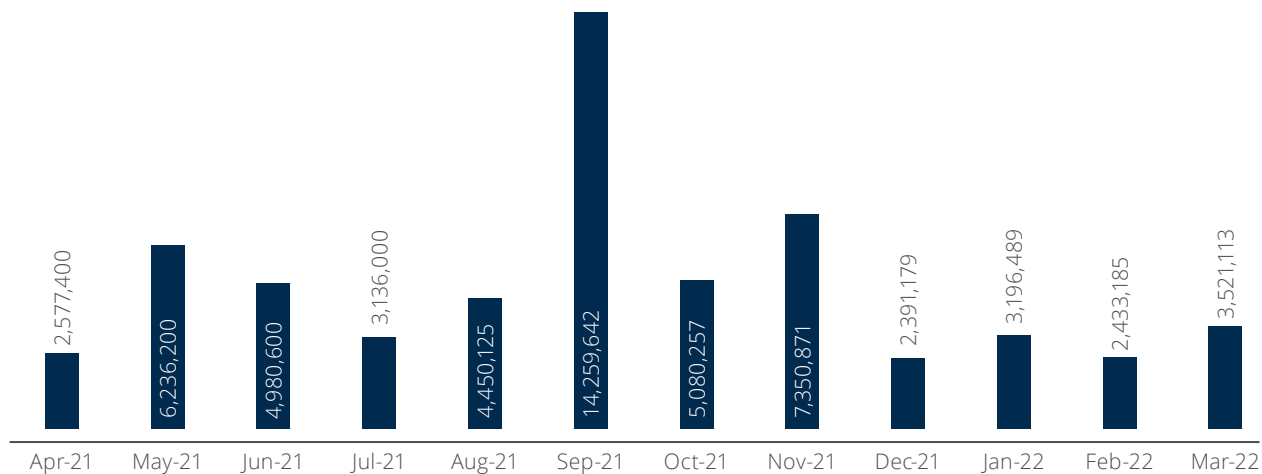
BSE - Volume (No. of units)



NSE - High Low (in ₹)



NSE - Volume (No. of units)





iv. Unit holding Distribution

Distribution of Unitholding based on Units held						
Sr. No.	Unit range		Number of Unitholders	% of total Unitholders	Total units for the range	% of issue capital
1	1	to 500	13,855	76.49	15,74,336	0.47
2	501	to 1000	1,428	7.88	11,06,124	0.33
3	1001	to 2000	865	4.78	13,50,800	0.40
4	2001	to 3000	341	1.88	8,67,067	0.26
5	3001	to 4000	345	1.90	12,25,872	0.37
6	4001	to 5000	172	0.95	8,08,395	0.24
7	5001	to 10000	407	2.25	30,46,405	0.91
8	10001	to *****	701	3.87	32,51,08,074	97.02
Total			18,114	100.00	33,50,87,073	100.00

v. Statutory Auditors

M/s Deloitte Haskins & Sells (Firm Registration Number 015125N), Chartered Accountants were appointed as the auditor to Brookfield India REIT for a period of five years to inter alia carry out the activities as the auditor of Brookfield India REIT by the Board in its meeting held on September 26, 2020.

Further, the Unitholders of Brookfield India REIT in their annual meeting held on August 18, 2021 considered and approved appointment of M/s. Deloitte Haskins & Sells, as the statutory auditors of Brookfield India REIT from FY 2021 to FY 2025 at a remuneration as may be decided by the Board of the Manager.

vi. Valuer

Mr. Shubhendu Saha has been appointed as the registered valuer to Brookfield India REIT by the Board in its meeting held on September 26, 2020.

Further, the Unitholders of Brookfield India REIT in their annual meeting held on August 18, 2021, considered and approved appointment of Mr. Shubhendu Saha as independent valuer of Brookfield India REIT from FY 2021 to FY 2024, on such terms and conditions, including fees, as may be decided by the Board of the Manager.



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 March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows for the year ended March 31, 2022, the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2022, Statement of Net Assets at fair value as at March 31, 2022, Statement of Total Return at fair value for the year ended March 31, 2022 and the Statement of Net Distributable Cash Flow for the year ended March 31, 2022 as an additional disclosure in accordance with Paragraph 6 of Annexure A to the Securities Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 along with summary of the significant 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 SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (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 March 31, 2022, and its profit including other comprehensive income, cash flows, changes in unitholders' equity for the year ended March 31, 2022, net assets at fair value as at March 31, 2022, its total return at fair value for the year ended March 31, 2022 and Statement of Net Distributable Cash Flow for the year ended March 31, 2022 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 have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

We draw attention to Note 10(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	Auditor's Response
<p data-bbox="146 257 606 291">Fair Value of investments in subsidiaries:</p> <p data-bbox="146 324 774 548">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 March 31, 2022, fair value of total assets was ₹111,905.55 million; out of which fair value of investment in subsidiaries is ₹111,102.45 million representing 98% of the fair value of total assets.</p> <p data-bbox="146 571 774 672">The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment property as at March 31, 2022.</p> <p data-bbox="146 694 774 772">The fair value of investment property is determined by an independent valuer using discounted cash flow method.</p> <p data-bbox="146 795 774 1086">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 valuer contains significant measurement uncertainty.</p> <p data-bbox="146 1108 774 1209">Refer Statement of Net assets at fair value and Statement of total return at fair value in the standalone financial statements.</p>	<p data-bbox="798 257 1244 291">Principal Audit Procedures Performed:</p> <p data-bbox="798 324 1436 448">Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others:</p> <ul data-bbox="798 470 1473 1209" style="list-style-type: none"> <li data-bbox="798 470 1473 616">■ We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions. <li data-bbox="798 638 1473 772">■ 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. <li data-bbox="798 795 1473 963">■ 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. <li data-bbox="798 985 1473 1209">■ 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, market surveys by property consultants and broker quotes, as applicable.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- Brookprop Management Services Private Limited (the 'Investment Manager') acting in its capacity as an Investment 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 do 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'.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the Investment 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, changes in unitholders' equity, net assets at fair value, total return at fair value of the REIT, Net Distributable Cash Flow of the REIT and other financial information of the REIT in 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, the Board 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 REIT's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board'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.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the REIT to express an opinion on the standalone financial statements.

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, 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 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) Rules, 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: 22110815AJEGQK5315)

Place: Bengaluru

Date: May 18, 2022



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Standalone Balance Sheet

Particulars	Note	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS			
Non-Current assets			
Financial assets			
- Investments	3	62,965.85	45,044.88
- Loans	4	25,891.50	36,100.00
- Other financial assets	5	30.00	30.00
Non-current tax assets (net)	6	17.51	16.92
Total non-current assets		88,904.86	81,191.80
Current assets			
Financial assets			
- Cash and cash equivalents	7	1,755.13	1,618.29
- Other financial assets	8	645.72	931.05
Other current assets	9	0.12	-
Total current assets		2,400.97	2,549.34
TOTAL ASSETS		91,305.83	83,741.14
EQUITY AND LIABILITIES			
Equity			
Unit Capital	10	89,867.31	81,774.78
Other equity	11	1,387.46	626.23
Total equity		91,254.77	82,401.01
LIABILITIES			
Current liabilities			
Financial liabilities			
- Trade payables	12		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		31.72	21.79
- Other financial liabilities	13	6.32	1,248.33
Other current liabilities	14	13.02	70.01
Total current liabilities		51.06	1,340.13
Total liabilities		51.06	1,340.13
TOTAL EQUITY AND LIABILITIES		91,305.83	83,741.14

Significant accounting policies

2

The accompanying notes from 1 to 34 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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Standalone Statement of Profit and Loss

Particulars	Note	For the year ended March 31, 2022 (Audited)	From July 17, 2020 to March 31, 2021 (Audited)*
Income and gains			
Dividend		222.00	-
Interest	15	4,359.68	722.40
Other income	16	126.78	-
Total income		4,708.46	722.40
Expenses and losses			
Valuation Expenses		11.60	5.78
Audit Fees		14.16	14.16
Investment management fees		81.21	-
Trustee fees		2.95	2.21
Legal and professional expense		19.77	17.79
Other expenses	17	41.75	56.23
Total expenses		171.44	96.17
Profit before Income tax		4,537.02	626.23
Tax expense:	18		
Current tax		12.27	-
Deferred tax		-	-
Tax expense for the year / period		12.27	-
Profit for the year / period after income tax		4,524.75	626.23
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 / period, net of tax		-	-
Total comprehensive income for the year / period		4,524.75	626.23
Earnings per unit	24		
Basic		14.64	10.54
Diluted		14.64	10.54

Significant accounting policies

2

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

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Standalone Statement of Profit and Loss with effect from said date i.e. July 17, 2020 for the year ended March 31, 2021.

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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Standalone Statement of Cash Flow

Particulars	For the year ended March 31, 2022 (Audited)	From July 17, 2020 to March 31, 2021 (Audited)*
Cash flows from operating activities :		
Profit before tax	4,537.02	626.23
Adjustments for :		
Dividend income	(222.00)	-
Interest income on loans to subsidiaries	(4,316.04)	(543.97)
Interest income on debentures	(14.94)	(178.43)
Interest income on fixed deposits	(28.70)	-
Gain on investment in debenture at fair value through profit or loss	(126.78)	-
Operating cash flows before working capital changes	(171.44)	(96.17)
Movements in working capital:		
(Increase) in other current and non current assets	(0.12)	(30.00)
Increase in current financial liabilities - trade payables	9.93	21.79
(Decrease)/Increase in current and non current financial liabilities - others	(82.93)	82.93
(Decrease)/Increase in other current and non current liabilities	(6.68)	7.88
Cash used in operating activities	(251.24)	(13.57)
Income taxes paid	(12.86)	-
Net cash used in operating activities (A)	(264.10)	(13.57)
Cash flows from investing activities :		
Loan to subsidiaries	(5,961.50)	(36,100.00)
Loan repaid by subsidiaries	16,170.00	-
Investment in equity shares of subsidiary	(7,946.85)	-
Investment in debentures issued by subsidiary	(5,311.17)	-
Interest received on fixed deposits	28.37	-
Interest received on investment in debentures	430.05	-
Interest received on loan to subsidiaries	4,214.63	-
Dividend received	222.00	-
Net cash generated from / (used in) investing activities (B)	1,845.53	(36,100.00)
Cash flows from financing activities :		
Proceeds from issue of units	4,949.83	38,000.00
Expense incurred towards initial public offerings	(1,201.97)	(268.14)
Expense incurred towards preferential allotment	(44.92)	-
Distribution to unitholders	(5,147.53)	-
Net cash (used in) / generated from financing activities (C)	(1,444.59)	37,731.86
Net increase in cash and cash equivalents (A+B+C)	136.84	1,618.29
Cash and cash equivalents at the beginning of the year / period	1,618.29	-
Cash and cash equivalents at the end of the year / period (refer note 7)	1,755.13	1,618.29
Components of cash and cash equivalents at the end of the year / period		
Balances with banks		
- in current account	35.13	185.42
- in escrow account	-	1,432.87
- in deposit account	1,720.00	-
	1,755.13	1,618.29

- 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 had issued Units in exchange for investments in SPVs during the year ended March 31, 2022 and period ended March 31, 2021. The same has not been reflected in Standalone Statement of Cash Flows since these were non-cash transactions.

Significant accounting policies (refer note 2)

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

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Standalone Statement of Cash flows with effect from said date i.e. July 17, 2020 for the year ended March 31, 2021.

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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Standalone Statement in Changes in Unitholder's Equity

(A) UNIT CAPITAL

	Unit in Nos.	Amount
Balance as on July 17, 2020*	-	-
Add: Units issued (refer note 10)	302,801,601	83,270.44
Less: Issue expenses	-	(1,495.66)
Balance at the end of the previous reporting period March 31, 2021	302,801,601	81,774.78
Balance as on April 1, 2021	302,801,601	81,774.78
Changes in unit capital during the current year:		
Less: Distribution to Unitholders for the quarter ended June 30, 2021 [#]	-	(297.05)
Less: Distribution to Unitholders for the quarter ended September 30, 2021 [#]	-	(605.60)
Less: Distribution to Unitholders for the quarter ended December 31, 2021 [#]	-	(481.45)
Add: Units issued during the year (refer note 10)	32,285,472	9,500.00
Add: Reversal of issue expenses no longer payable	-	25.55
Less: Expense incurred towards preferential allotment	-	(48.92)
Balance at the end of the current reporting year March 31, 2022	335,087,073	89,867.31

(B) OTHER EQUITY

Particulars	Retained earnings
Balance at July 17, 2020*	-
Profit for the period ended March 31, 2021	626.23
Other comprehensive income for the period ended March 31, 2021	-
Add: Total Comprehensive Income for the previous period	626.23
Balance as at March 31, 2021	626.23
Balance as on April 1, 2021	626.23
Add: Profit for the year ended March 31, 2022	4,524.75
Add: Other comprehensive income for the year ended March 31, 2022	-
Add: Total Comprehensive Income for the current year	4,524.75
Less: Distribution to Unitholders for the quarter ended June 30, 2021 [#]	(1,519.76)
Less: Distribution to Unitholders for the quarter ended September 30, 2021 [#]	(1,211.21)
Less: Distribution to Unitholders for the quarter ended December 31, 2021 [#]	(1,032.55)
Balance as at March 31, 2022	1,387.46

[#]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 2, 3 and 4 of statement of Net Distributable Cash Flows)

Significant accounting policies (refer note 2)

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

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Standalone Statement of Changes in Unitholder's Equity with effect from said date i.e. July 17, 2020 for period ended March 31, 2021.

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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

A. Statement of Net Assets at Fair Value

S. No.	Particulars	As at March 31, 2022		As at March 31, 2021	
		Book Value	Fair value	Book Value	Fair value
A	Assets	91,305.83	111,905.55	83,741.14	97,204.16
B	Liabilities	(51.06)	(51.06)	(1,340.13)	(1,340.13)
C	Net Assets (A-B)	91,254.77	111,854.49	82,401.01	95,864.03
D	No. of units	335,087,073	335,087,073	302,801,601	302,801,601
E	NAV per unit (C/D)	272.33	333.81	272.13	316.59

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 March 31, 2022 and March 31, 2021. 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 March 31, 2022	As at March 31, 2021
Fair value of investments in SPVs	110,102.45	95,538.95
Add: Other assets	1,803.10	1,665.21
Less: Liabilities	(51.06)	(1,340.13)
Net Assets	111,854.49	95,864.03

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.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 34 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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

B. Statement of Total Returns at Fair Value

S. No.	Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
A	Total comprehensive Income	4,524.75	626.23
B	Add: Changes in fair value not recognised in the other comprehensive Income	5,018.67	148.34
C	(A+B) Total Return	9,543.42	774.57

The REIT acquired investments in SPVs on February 8, 2021 and January 24, 2022 as fully described in Note 1. The changes in fair value for the year ended March 31, 2022 and period ended March 31, 2021 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 March 31, 2022 and March 31, 2021 as compared with the values as at March 31, 2021 and February 8, 2021 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 March 31, 2022 and March 31, 2021 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 34 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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr No.	Particulars	For the year ended March 31, 2022
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)	4,640.38
	▪ Dividends (net of applicable taxes, if any)	222.00
	▪ Repayment of Shareholder Debt (or debentures and other similar instruments)	16,170.00
	▪ 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:	4,949.83
	▪ Applicable capital gains and other taxes	-
	▪ Related debts settled or due to be settled from sale proceeds	-
	▪ Directly attributable transaction costs	(168.38)
	▪ Proceeds reinvested or planned to be reinvested as per REIT Regulations	(4,781.45)
	▪ Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments	-
	▪ 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.	28.37
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.	(145.72)
6	Less: Any payment of fees, including but not limited to:	
	▪ Trustee fees	(5.16)
	▪ REIT Management Fees	(62.86)
	▪ Valuer fees	(12.66)
	▪ Legal and professional fees	(16.25)
	▪ 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).	(8.56)
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.	(13,924.96)
	NDCF	6,884.58

- (a) The difference between SPV level NDCF and REIT level NDCF is primarily on account of utilization of opening cash at the SPV level.



Notes:

- 1 The Board of Directors of the Manager to the Trust, in their meeting held on May 18, 2022, have declared distribution to Unitholders of ₹5.10 per unit which aggregates to ₹1,708.94 million for the quarter ended March 31, 2022. The distributions of ₹5.10 per unit comprises ₹2.86 per unit in the form of interest payment on shareholder loan and CCDs ₹0.07 per unit in the form of dividend, ₹2.15 per unit in the form of repayment of SPV debt and the balance ₹0.02 per unit in the form of interest on fixed deposit.
- 2 The Board of Directors of the Manager to the Trust, in their meeting held on February 11, 2022, have declared distribution to Unitholders of ₹5.00 per unit which aggregates to ₹1,514.01 million for the quarter ended December 31, 2021. The distributions of ₹5.00 per unit comprises ₹3.28 per unit in the form of interest payment on shareholder loan, ₹0.10 per unit in the form of dividend, ₹1.59 per unit in the form of repayment of SPV debt and the balance ₹0.03 per unit in the form of interest on fixed deposit.
- 3 The Board of Directors of the Manager to the Trust, in their meeting held on November 9, 2021, had approved distribution to Unitholders of ₹6.00 per unit which aggregates to ₹1,816.81 million for the quarter ended September 30, 2021. The distributions of ₹6.00 per unit comprises ₹3.88 per unit in the form of interest payment on shareholder loan, ₹0.09 per unit in the form of dividend, ₹2.00 per unit in the form of repayment of SPV debt and the balance ₹0.03 per unit in the form of interest on fixed deposit.
- 4 The Board of Directors of the Manager to the Trust, in their meeting held on August 10, 2021, had approved distribution to Unitholders of ₹6.00 per unit which aggregated to ₹1,816.81 million for the quarter ended June 30, 2021. The distributions of ₹6.00 per unit comprised of ₹ 4.57 per unit in the form of interest payment on shareholder loan and CCD's, ₹0.45 per unit in the form of dividend, ₹0.98 per unit in the form of repayment of SPV debt and the balance ₹0.003 per unit in the form of interest on fixed deposit.
- 5 Statement of Net Distributable cash flows has not been disclosed for year ending March 31, 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter ie. quarter ended June 30, 2021 after the listing of the Units on the Stock Exchanges.
6. NDCF for the year ended March 31, 2022 is computed in accordance with the NDCF framework under the Distribution Policy as approved in the Offer Document.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 34 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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



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

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

of producing stable and sustainable distributions to Unitholders.

Activities during the period ended March 31, 2021:

Brookfield India REIT acquired the following Special Purpose Vehicles ('SPVs') by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 27) on February 8, 2021. In exchange for these equity interests, the above shareholders have been allotted 164,619,801 Units of Brookfield India REIT valued at ₹275/- each.

Brookfield India REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The Units were allotted to the successful applicants on February 8, 2021 and February 11, 2021.

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

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

Name of SPV	Activities	Shareholding up to February 8, 2021 (in percentage)	Shareholding from February 8, 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 shares) (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, Dundahera 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 shares) (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 shares) (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 shares) (as nominee of Brookfield India REIT)



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Activities during the year ended March 31, 2022:

Brookfield India REIT acquired the following Special Purpose Vehicle ("SPV") by acquiring all the equity interest held by certain members of Sponsor Group (refer note 27) on January 24, 2022. In exchange for these equity interests, the above shareholders have been paid cash of ₹8334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at ₹294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 1, 2022.

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

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Standalone financial statements

The 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 significant 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 May 18, 2022. 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 SEBI circular number CIR/IMD/DF/146/2016 dated December 29, 2016 ("REIT Regulations"); Indian Accounting Standard, 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 10(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 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 March 31, 2022 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 Significant 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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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 10)
- (ii) Estimation of uncertainties relating to the global health pandemic from Covid-19 (Note 25)
- (iii) Impairment of investments and loans in subsidiaries
- (iv) 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
- 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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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, the 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 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.'



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone 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:

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

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

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

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

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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

- b) The asset's contractual cash flows represent SPPI.

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

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

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

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

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

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

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

on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

(ii) **Financial Assets - Derecognition**

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

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

(iii) **Impairment of financial assets**

Brookfield India REIT recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component and lease receivables is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable and lease receivables, ECLs are measured at an amount equal to the 12-month



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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 recognized in the Statement of profit and loss as other gains/(losses).



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(vi) Income/loss recognition

■ Interest income

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

k) Leases

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

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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

period if the Brookfield India REIT is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

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

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

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

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

As a Lessor

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

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

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

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

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

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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

m) Taxation

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

(i) Current tax

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

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

(ii) Deferred tax

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

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Brookfield India REIT is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

n) Provisions and contingencies

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

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

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

o) Operating segments

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

Identification of segments:

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

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

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

p) Subsequent events

The 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.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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 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 recognised directly in equity.

v) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS-37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'cost that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual period beginning on or after April 1, 2022, although early adoption is permitted. The trust has evaluated the amendment and the impact is not expected to be material.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

3. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

	As at March 31, 2022	As at March 31, 2021
Trade, unquoted, Investments in Subsidiaries (at cost) (refer note below)		
97,526 (March 31, 2021: 59,545) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of ₹10 each, fully paid up	24,761.39	14,661.39
143,865,096 (March 31, 2021: 143,865,096) Equity shares of Shantiniketan Properties Private Limited of ₹10 each, fully paid up	11,407.83	11,407.83
464,641,121 (March 31, 2021: 464,641,121) Equity shares of Festus Properties Private Limited of ₹10 each, fully paid up	8,655.46	8,655.46
9,999 (March 31, 2021: 9,999) Equity shares of Candor India Office Parks Private Limited of ₹10 each, fully paid up	220.20	220.20
17,381 (March 31, 2021: Nil) Equity shares of Seaview Developers Private Limited of ₹10 each, fully paid up	12,482.97	-
	57,527.85	34,944.88
Investments in 12% Compulsorily Convertible Debentures (Debentures)*	-	10,100.00
Investments in 15% Compulsorily Convertible Debentures (Debentures)**	5,438.00	-
	62,965.85	45,044.88

- a) During the year ended March 31, 2021, The Trust has issued 164,619,801 Units as consideration to acquire these investments wherein the tradable REIT Units have been valued at ₹275 each, aggregating amounting to ₹45,270.44 million.
- b) During the year ended March 31, 2022, The Trust has paid cash of ₹13,153.83 million and issued 15,463,616 Units as consideration to acquire SDPL, Noida wherein the tradable REIT Units have been valued at ₹294.25 each, aggregating amounting to ₹17,704.00 million.

*Issued by Candor Kolkata One Hi-Tech Structures Private Limited.

**Issued by Seaview Developers Private Limited

Note:

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

Name of Subsidiary	As at March 31, 2022	As at March 31, 2021
- 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%	-

4. NON CURRENT FINANCIAL ASSETS - LOANS

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Loan to Subsidiaries - refer note 27	25,891.50	36,100.00
	25,891.50	36,100.00

Terms for Loan to Subsidiaries

Security: Unsecured

Interest: 12.50% per annum (compounded quarterly).



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Repayment:

- (a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first disbursement date.
- (b) Early repayment option (wholly or partially) is available to the borrower (SPVs).
- (c) The interest on these loan to subsidiaries is receivable on the last date of every financial quarter. Notwithstanding anything to the contrary, the interest with respect to the loans under the facility, shall accrue and become due and receivable only on availability of free cash flow on the interest payment date. In the event on any Interest payment date, the free cash flows are lower than the calculated interest (including any shortfall of past interest periods), the shortfall between the free cash flows and the calculated interest shall be accumulated and become due and receivable from and to the extent of free cash flows available on the subsequent interest payment dates.

5. NON CURRENT FINANCIAL ASSETS- OTHERS

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Security deposit	30.00	30.00
	30.00	30.00

6. NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2022	As at March 31, 2021
Advance income tax	17.51	16.92
	17.51	16.92

7. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at March 31, 2022	As at March 31, 2021
Balance with banks :		
- in current account	35.13	185.42
- in escrow account*	-	1,432.87
- in deposit account (with original maturity of 3 months or less)	1,720.00	-
	1,755.13	1,618.29

*Represents the balance of Nil as at March 31, 2022 (March 31, 2021 : ₹1,432.87 million) from proceeds of initial public offer of Brookfield India REIT Units (Total proceeds ₹38,000.00 million). These amounts are held in the escrow account and can be withdrawn for partial or full pre-payment or scheduled repayment of the existing indebtedness of SPVs, general purposes and issue expenses (as specified in the Brookfield India REIT's final offer document).

8. CURRENT FINANCIAL ASSETS - OTHER

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
To parties other than related parties		
Interest accrued but not due on fixed deposits with banks	0.34	-
To related parties (refer note 27)		
Interest accrued but not due on Investment in Debentures	-	387.08
Interest accrued but not due on Loan to Subsidiaries	645.38	543.97
	645.72	931.05



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

9. OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Advances to vendors	0.12	-
	0.12	-

10. UNIT CAPITAL

Particulars	No. of Units	Amount
As at July 17, 2020	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note (ii) below)	138,181,800	38,000.00
- in exchange for equity interest in SPVs (refer note (iii) below)	127,892,403	35,170.41
- in exchange for 12% Compulsorily Convertible Debenture in Candor Kolkata	36,727,398	10,100.03
Less: Issue expenses (refer note (iv) below)	-	(1,495.66)
Closing balance as at March 31, 2021	302,801,601	81,774.78
As at April 1, 2021	302,801,601	81,774.78
Less: Distribution to Unitholders for the quarter ended June 30, 2021	-	(297.05)
Less: Distribution to Unitholders for the quarter ended September 30, 2021	-	(605.60)
Less: Distribution to Unitholders for the quarter ended December 31, 2021	-	(481.45)
Add: Reversal of issue expenses no longer payable (refer note (iv) below)	-	25.55
Add: Units issued on preferential basis during the year		
- pursuant to the preferential allotment, issued, subscribed and fully paid-up in cash (refer note (ii) below)	16,821,856	4,949.83
- in exchange for equity interest in SPVs (refer note (iii) below)	15,463,616	4,550.17
Less: Expense incurred towards preferential allotment (refer note (iv) below)	-	(48.92)
Closing balance as at March 31, 2022	335,087,073	89,867.31

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

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

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated December 29, 2016 and No. CIR/IMD/DF/141/2016 dated December 26, 2016) issued under the REIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated December 26, 2016 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.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

- (ii) Initial Public Offering of 138,181,800 Units for cash at price of ₹275 per Unit aggregating to ₹38,000.00 million. Further preferential allotment of 16,821,856 Units for cash at price of ₹294.25 per unit aggregating to ₹4,949.83 was made during the year ended March 31, 2022. Refer note 28 for utilization of IPO proceeds. The preferential allotment was mainly used to fund the SDPL Noida acquisition.
- (iii) Brookfield India REIT acquired the SPVs by acquiring all the equity interest held by our Sponsor and certain members of our Sponsor Group. The acquisition of equity interest in the SPVs has been done by issue of 127,892,403 Units of ₹275 each and 15,463,616 Units of ₹294.25 each during the period ended March 31, 2021 and year ended March 31, 2022 respectively, as per the table below.

Name of SPV	Number of Units allotted for acquiring all the equity interest held in the SPVs		
	Sponsor	Sponsor Group (excluding Sponsor)	Total
During the year ended March 31, 2021:			
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
During the year ended March 31, 2022:			
SDPL Noida (Refer note 1. Organizational structure)	-	15,463,616	15,463,616
Total number of Units issued	54,117,888	89,238,131	143,356,019

- (iv) Expenses incurred pertaining to the Initial Public Offering (IPO), preferential allotment and listing of the units on the National Stock Exchange and Bombay Stock Exchange 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 March 31, 2022		As at March 31, 2021	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	54,117,888	16.15%	54,117,888	17.87%
BSREP India Office Holdings Pte Ltd.	41,499,373	12.38%	41,499,373	13.71%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	12.13%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	8.38%	28,086,775	9.28%

- (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. Further, the Trust has not issued any units for consideration other than cash from the date of registration till the balance sheet date, except as disclosed above.

(d) Unitholding of sponsor group

Name of Unitholders	As at March 31, 2022		As at March 31, 2021		% Change during the year ended March 31, 2022
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India office Holdings V Pte. Ltd.	54,117,888	16.15%	54,117,888	17.87%	-1.72%
BSREP India Office Holdings Pte Ltd.	41,499,373	12.38%	41,499,373	13.71%	-1.32%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	12.13%	-1.17%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	8.38%	28,086,775	9.28%	-0.89%
Kairos Property Managers Private Limited	3,387,637	1.01%	3,387,637	1.12%	-0.11%
BSREP Moon C1 L.P.	800,650	0.24%	800,650	0.26%	-0.03%
BSREP Moon C2 L.P.	80	0.00%	80	0.00%	0.00%
BSREP India Office Holding IV Pte. Ltd.	15,463,616	4.61%	-	-	4.61%



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

11. OTHER EQUITY*

	As at March 31, 2022	As at March 31, 2021
Reserves and Surplus		
Retained earnings	1,387.46	626.23
	1,387.46	626.23

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

Retained earnings

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

12. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	31.72	21.79
	31.72	21.79

*For balance payable to related parties, refer note 27

Trade Payable ageing Schedule

Additional Information Disclosure Pursuant to Schedul III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	31.72	-	-	-	-	31.72
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	31.72	-	-	-	-	31.72

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	21.79	-	-	-	-	21.79
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	21.79	-	-	-	-	21.79

13. CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Other payables*	6.32	1,248.33
	6.32	1,248.33

*For balance payable to related parties, refer note 27



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

14. OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	13.02	70.01
	13.02	70.01

15. INTEREST INCOME

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Interest Income*		
- on Debentures (Representing FVTPL gain on 12% Compulsorily Convertible Debentures)	-	178.43
- on Debentures (Representing FVTPL gain on 15% Compulsorily Convertible Debentures)	14.94	-
- on Loans to subsidiaries	4,316.04	543.97
Interest income on fixed deposits with banks	28.70	-
	4,359.68	722.40

* Refer note 27

16. OTHER INCOME

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Gain on investment in debenture at fair value through profit or loss	126.78	-
	126.78	-

17. OTHER EXPENSES

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Marketing and advertisement expenses	16.54	56.00
Donation	20.00	-
Miscellaneous expenses	5.21	0.23
	41.75	56.23

18. TAX EXPENSE

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Current tax	12.27	-
Deferred tax	-	-
	12.27	-

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 March 31, 2022: 42.744%; for the period ended March 31, 2021: 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.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

19. CONTINGENT LIABILITIES

There are no contingent liabilities as at March 31, 2022 and March 31, 2021.

20. CAPITAL COMMITMENTS

There are no capital commitments as at March 31, 2022 and March 31, 2021.

21. 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 March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
At Amortized Cost				
Financial assets				
Cash and cash equivalents [#]	1,755.13	1,618.29	1,755.13	1,618.29
Loans [*]	25,891.50	36,100.00	28,680.00	36,100.00
Other financial assets [#]	675.72	961.05	675.72	961.05
At FVTPL				
Financial Assets				
12% Compulsorily Convertible Debentures (CCD) ^{**}	-	10,100.00	-	10,100.00
15% Compulsorily Convertible Debentures [^]	5,438.00	-	5,438.00	-
Total financial assets	33,760.35	48,779.34	36,548.85	48,779.34
At Amortized Cost				
Financial liabilities				
Trade payables [#]	31.72	21.79	31.72	21.79
Other financial liabilities [#]	6.32	1,248.33	6.32	1,248.33
Total financial liabilities	38.04	1,270.12	38.04	1,270.12

[#] 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 loan 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 investments in 12% Compulsorily Convertible Debentures (CCDs) are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs. On April 1, 2021, these debentures have been converted into equity shares of Candor Kolkata at conversion price which is equal to the fair market value of the equity shares of K1 at the time of conversion in accordance with the terms of these CCDs. Accordingly, the fair value of these CCDs as at March 31, 2021 is same as the face value of CCDs (₹10,100.00 million).

[^] Fair value of 15% Compulsorily Convertible Debentures (15% CCDs) is determined on the basis of Net assets value (NAV) method. These 15% CCDs are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs. The key input to the NAV is fair value of the investment properties.

ii) Measurement of fair values

The different levels of fair value have been defined below:

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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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 March 31, 2022 and period ended March 31, 2021.

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 15% CCDs, reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

March 31, 2022	Profit/ (Loss)	
	Increase	Decrease
Fair value of investment property (1% movement)	111.52	(111.52)
March 31, 2021	Profit/ (Loss)	
	Increase	Decrease
Fair value of investment property (1% movement)	NA	NA

v) Reconciliation of Level 3 fair values

Fair value of 15% CCDs	Amount
Balance as at January 24, 2022	5,311.22
Net change in fair value-unrealized (refer note 16)	126.78
Balance as at March 31, 2022	5,438.00

22. 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 are 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.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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 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.

March 31, 2022 ₹ million	Carrying amount	Total	Contractual cash flows		
			0-1 years	1-5 years	Above 5 years
Trade payables	31.72	31.72	31.72	-	-
Other financial liabilities	6.32	6.32	6.32	-	-
Total	38.04	38.04	38.04	-	-



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

March 31, 2021 ₹ million	Carrying amount	Contractual cash flows			
		Total	0 -1 years	1 -5 years	Above 5 years
Trade payables	21.79	21.79	21.79	-	-
Other financial liabilities	1,248.33	1,248.33	1,248.33	-	-
Total	1,270.12	1,270.12	1,270.12	-	-

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 transactions entered into by the Trust are denominated in Indian Rupees. Accordingly the Trust does not have any currency risk.

b) Interest rate risk

There is no debt at the Trust level. Accordingly the Trust does not have any interest rate risk.

23. SEGMENT REPORTING

The Trust does not have any Operating segments as at March 31, 2022 and March 31, 2021, hence disclosure under Ind AS 108, Operating segments has not been provided in the Standalone Financial Statements.

24. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the year / period attributable to Unitholders by the weighted average number of units outstanding during the year / period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Units of the Trust were allotted on February 8, 2021, February 11, 2021 and January 24, 2022.

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Profit after tax for calculating basic and diluted EPU	4,524.75	626.23
Weighted average number of Units (Nos.)	309,050,586	59,423,015
Earnings Per Unit		
- Basic (₹/unit)	14.64	10.54
- Diluted (₹/unit)*	14.64	10.54

* The Trust does not have any outstanding dilutive units

25. UNCERTAINTY RELATING TO THE GLOBAL HEALTH PANDEMIC ON COVID-19:

The COVID-19 pandemic has continued to cause disruption to business activities as well as disrupted travel and adversely impacted local, regional, national and international economic conditions. Brookfield India REIT has considered possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts and fair value of Investments in Subsidiaries. The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment properties as at March 31, 2022. As a result, future revenues and cash flows produced by investment properties could be potentially impacted due to this prevailing uncertainty. In response, Brookfield India REIT has adjusted cash flow assumptions for its estimate of near-term disruption to cash flows to reflect collections, vacancy and assumptions with respect to new leasing activity. In addition, Brookfield India REIT has continued to assess the appropriateness of the discount and terminal capitalization rates giving consideration to changes to property level cash flows and any risk premium inherent in such cash flow changes as well as the current cost of capital and credit spreads. Further, in developing assumptions relating to possible future uncertainties in the Indian economic conditions because of this pandemic; Brookfield India REIT, as at the



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

date of approval of these Standalone Financial Statements, has used internal and external sources of information including reports on fair valuation of investment properties from property consultants, economic forecast and other information from market sources on the expected future performance of Brookfield India REIT. Based on this analysis, Brookfield India REIT has concluded that there is no impairment to the carrying amount of investments in subsidiaries and the fair value of investments in subsidiaries disclosed in the Standalone Financial Statements represents the best estimate based on internal and external sources of information on the reporting date. The impact of COVID-19 on Brookfield India REIT Standalone Financial Statements may differ from that estimated as at the date of approval of these Standalone Financial Statements.

26. INVESTMENT MANAGEMENT FEE

REIT Management Fees

Pursuant to the Investment Management Agreement dated July 17, 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 28). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for the year ended March 31, 2022 amounts to ₹81.21 million. There are no changes during the year ended March 31, 2022 in the methodology for computation of fees paid to the Manager.

27. RELATED PARTY DISCLOSURES

A. Related parties to Brookfield India REIT as at March 31, 2022

BSREP India Office Holdings V Pte Ltd- Sponsor

Brookprop Management Services Private Limited - Investment 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:

BSREP India Office Holdings V Pte Ltd- Sponsor

- a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- b) Brookfield Asset Management Inc. (BAM), ultimate parent entity and controlling party
- c) Kairos Property Managers Private Limited (Kairos)
- d) BSREP Moon C1 L.P
- e) BSREP Moon C2 L.P
- f) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- g) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- h) BSREP India Office Holding IV Pte. Ltd. (BSREP India Office IV)

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

Directors

Akila Krishnakumar (Independent Director)

Shailesh Vishnubhai Haribhakti (Independent Director)

Anuj Ranjan (Non-Executive Director)

Ankur Gupta (Non-Executive Director)



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Key personnel

Alok Aggarwal - Managing director and chief executive officer – India office business

Sanjeev Kumar Sharma - Executive vice president and chief financial officer – India office business

Subsidiary (SPVs) (w.e.f. February 8, 2021)

Candor Kolkata One Hi-Tech Structures Private Limited

Festus Properties Private Limited

Shantiniketan Properties Private Limited

Candor India Office Parks Private Limited

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

Seaview Developers Private Limited

B. Related party transactions

Nature of transaction/ Entity's Name	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Unsecured loan given to		
- Candor Kolkata One Hi-Tech Structures Private Limited	66.00	24,050.00
- Festus Properties Private Limited	127.50	7,900.00
- Shantiniketan Properties Private Limited	33.00	4,150.00
- Seaview Developers Private Limited	5,735.00	-
Total	5,961.50	36,100.00
Unsecured loan repaid by		
- Candor Kolkata One Hi-Tech Structures Private Limited	12,393.00	-
- Festus Properties Private Limited	1,856.00	-
- Shantiniketan Properties Private Limited	1,582.00	-
- Seaview Developers Private Limited	339.00	-
Total	16,170.00	-
Investment in Debentures		
- Candor Kolkata One Hi-Tech Structures Private Limited	-	10,100.03
- Seaview Developers Private Limited	5,438.00	-
Total	5,438.00	10,100.03
Conversion of Investment in Debentures to Investment in Equity shares		
- Candor Kolkata One Hi-Tech Structures Private Limited	10,100.03	-
Total	10,100.03	-
Investment in Equity shares of SPV		
- Candor Kolkata One Hi-Tech Structures Private Limited	10,100.00	14,661.39
- Festus Properties Private Limited	-	8,655.46
- Shantiniketan Properties Private Limited	-	11,407.83
- Candor India Office Parks Private Limited	-	220.20
- Seaview Developers Private Limited	12,482.97	-
Total	22,582.97	34,944.88
Trustee Fee Expense		
- Axis Trustee Services Limited	2.95	2.21
Total	2.95	2.21
Interest Income on Loans to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	2,735.77	362.40
- Festus Properties Private Limited	966.92	119.04
- Shantiniketan Properties Private Limited	486.34	62.53
- Seaview Developers Private Limited	127.03	-
Total	4,316.06	543.97



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 March 31, 2022	From July 17, 2020 to March 31, 2021
Interest Income on Debentures		
- Candor Kolkata One Hi-Tech Structures Private Limited	-	178.43
- Seaview Developers Private Limited	14.94	-
Total	14.94	178.43
Investment management fees		
- Brookprop Management Services Private Limited	81.21	-
Total	81.21	-
Dividend Income		
- Candor India Office Parks Private Limited	222.00	-
Total	222.00	-
Issue of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	-	14,882.42
- BSREP India Office Holdings Pte Ltd.	-	11,412.33
- BSREP India Office Holdings III Pte. Ltd.	-	10,100.03
- BSREP II India Office Holdings II Pte. Ltd.	-	7,723.86
- Kairos Property Managers Pvt Ltd	-	931.60
- BSREP Moon C1 LP	-	220.18
- BSREP Moon C2 LP	-	0.02
- BSREP India Office Holdings IV Pte. Ltd.	4,550.17	-
Total	4,550.17	45,270.44
Repayment of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	247.38	-
- BSREP India Office Holdings Pte Ltd.	189.69	-
- Kairos Property Managers Pvt. Ltd.	15.49	-
- BSREP Moon C1 L.P.	3.66	-
- BSREP Moon C2 L.P.	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	128.39	-
- BSREP India Office Holdings III Pte. Ltd.	167.88	-
Total	752.49	-
Interest Distributed		
- BSREP India Office Holdings V Pte. Ltd.	634.70	-
- BSREP India Office Holdings Pte Ltd.	486.71	-
- Kairos Property Managers Pvt. Ltd.	39.72	-
- BSREP Moon C1 L.P.	9.40	-
- BSREP Moon C2 L.P.	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	329.40	-
- BSREP India Office Holdings III Pte. Ltd.	430.74	-
Total	1,930.67	-
Other Income Distributed		
- BSREP India Office Holdings V Pte. Ltd.	37.94	-
- BSREP India Office Holdings Pte Ltd.	29.09	-
- Kairos Property Managers Pvt. Ltd.	2.38	-
- BSREP Moon C1 L.P.	0.56	-
- BSREP Moon C2 L.P.	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	19.69	-
- BSREP India Office Holdings III Pte. Ltd.	25.74	-
Total	115.40	-
Reimbursement of expense incurred by (excluding GST)		
- Brookprop Management Services Private Limited	(0.06)	252.29
- Candor India Office Parks Private Limited	6.07	66.55
- BSREP India Office Holdings V Pte Ltd	26.39	168.07
Total	32.40	486.91



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Outstanding balances	As at March 31, 2022	As at March 31, 2021
Unsecured loans receivable (Non- Current)		
- Candor Kolkata One Hi-Tech Structures Private Limited	11,723.00	24,050.00
- Festus Properties Private Limited	6,171.50	7,900.00
- Shantiniketan Properties Private Limited	2,601.00	4,150.00
- Seaview Developers Private Limited	5,396.00	-
Total	25,891.50	36,100.00
Investment in equity shares of SPV		
- Candor Kolkata One Hi-Tech Structures Private Limited	24,761.39	14,661.39
- 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	-
Total	57,527.85	34,944.88
Investment in Debentures		
- Candor Kolkata One Hi-Tech Structures Private Limited	-	10,100.00
- Seaview Developers Private Limited	5,438.00	-
Total	5,438.00	10,100.00
Interest accrued but not due on Loan to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	244.44	362.40
- Festus Properties Private Limited	208.76	119.04
- Shantiniketan Properties Private Limited	78.36	62.53
- Seaview Developers Private Limited	113.82	-
Total	645.38	543.97
Interest accrued but not due on Investment in Debentures		
- Candor Kolkata One Hi-Tech Structures Private Limited	-	387.08
Total	-	387.08
Trade Payable (net of withholding tax)		
- Axis Trustee Services Ltd	-	2.07
- Brookprop Management Services Private Limited	16.80	-
Total	16.80	2.07
Other Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	-	65.21
- BSREP India Office Holdings V Pte Ltd.	-	198.32
- Candor India Office Parks Private Limited	-	46.14
Total	-	309.67

28. DETAILS OF UTILISATION OF PROCEEDS OF IPO ARE AS FOLLOWS:

For the year ended March 31, 2022:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto March 31, 2022	Unutilised amount as at March 31, 2022
Partial or full pre-payment or scheduled repayment of the existing indebtedness of our Asset SPVs	35,750.00	35,750.00	-
General purposes (refer note below)	350.00	672.45	-
Issue expenses (refer note below)	1,900.00	1,577.55	-
Total	38,000.00	38,000.00	-

Note: Amount of ₹322.45 million has been used for general corporate purposes from the proposed utilization towards issue expenses.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

For the year ended March 31, 2021:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto March 31, 2021	Unutilised amount as at March 31, 2021
Partial or full pre-payment or scheduled repayment of the existing indebtedness of our Asset SPVs	35,750.00	35,750.00	-
General purposes	350.00	350.00	-
Issue expenses	1,900.00	288.13	1,611.87
Total	38,000.00	36,388.13	1,611.87

29. DISTRIBUTION POLICY

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

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

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

30. CAPITALIZATION STATEMENT

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

The Trust monitors Capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of Net debt to GAV ratio may not be of any relevance to the Trust as at March 31, 2022.

- 31.** On April 1, 2021, 12% Compulsorily Convertible Debentures issued by Candor Kolkata and held by Brookfield India REIT (45,535 numbers of 12% Compulsorily Convertible Debentures) have been converted into 37,981 number of equity shares each of ₹10 at a premium of ₹265,912.43.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

32. TAX EXPENSE

Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Profit before tax	4,537.02	626.23
Tax using domestic tax rate @ 42.744%	1,939.31	267.68
Tax effect of:		
Effect of exempt income	(1,946.13)	(308.78)
Effect of Non-deductible expenses	19.09	41.10
Tax expense for the year/ period	12.27	-

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021.

33. Financial Ratios	Numerator	Denominator	Ratio (FY 22)	Ratio (FY 21)	Variance#
Current Ratio	Current Assets	Current Liabilities	47.02	1.90	2372%
Debt-Equity Ratio	Debt	Unitholders Equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA
Return on Equity Ratio	Net Profits after taxes	Average Unitholders Equity	0.05	0.01	586%
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	1.56	2.58	-40%
Net capital turnover ratio	Total Income	Working Capital	2.00	0.60	235%
Net profit ratio	Net Profit	Total Income	96.10%	86.69%	11%
Return on Capital employed	Earning before interest and taxes	Capital Employed*	4.97%	0.76%	554%
Return on investment	Income generated from investments**	Time weighted average investments	9.4%	11.5%	-18%

*Tangible net worth

**Interest income on investments + dividend

Explanation of variances exceeding 25%

Current Ratio is improved due to decrease in current liabilities on account of decrease in REIT issue expenses payable at the beginning of the year.

Return on Equity Ratio is improved due to higher income earned for the complete year as compared to the partial period in previous year.

Trade payables turnover ratio is decreased due to decrease in other expenses and increase in average trade payables.

Net capital turnover ratio is improved due to higher income earned for the complete year as compared to the partial period in previous year.

Return on Capital employed ratio is increased due to higher income earned for the complete year as compared to the partial period in previous year.

34. "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: May 18, 2022

Alok Aggarwal

Chief Executive Officer
Place: Mumbai
Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer
Place: Mumbai
Date: May 18, 2022



Independent Auditor's Report

To

The Unitholders of **Brookfield India Real Estate Trust**

REPORT ON THE AUDIT OF THE 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 March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows for the year ended March 31, 2022, the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2022, Statement of Net Assets at fair value as at March 31, 2022, Statement of Total Return at fair value for the year ended March 31, 2022 and Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended March 31, 2022 as an additional disclosure in accordance with Paragraph 6 of Annexure A to the Securities Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 along with and a summary of significant 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

- (ii) gives 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 SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") in the manner so required and gives 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 the accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations, of the consolidated state of affairs of the Group as at March 31, 2022, its consolidated profit including other comprehensive income, consolidated cash flows, consolidated statement of changes in Unitholders' equity, for the year ended March 31, 2022, net assets at fair value as at March 31, 2022, its total return at fair value of the REIT for the year ended March 31, 2022 and statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended March 31, 2022 and other financial information of the Group.

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 (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 have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to Note 15(a)(i) of the consolidated financial statements which describes the presentation of "Unit Capital" as "Equity" to comply with REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.



Key Audit Matter	Auditor's Response
<p>Fair Value of investment properties:</p> <p>In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2022, fair value of total assets was ₹170,891.54 million; out of which fair value of investment property is ₹160,361.13 million representing 94% of the fair value of total assets.</p> <p>The fair value of investment property is determined by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty.</p> <p>Refer Statement of Net assets at fair value and Statement of total return at fair value in the consolidated financial statements.</p>	<p>Principal Audit Procedures Performed:</p> <p>Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others:</p> <ul style="list-style-type: none"> ▪ We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions. ▪ 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. ▪ 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, market surveys by property consultants and broker quotes, as applicable.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- Brookprop Management Services Private Limited (the "Investment Manager") in its capacity as an Investment Manager 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 do 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'.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Investment 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, consolidated changes in unitholders' equity of the Group, net assets at fair value, total return at fair value and Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries and other financial information of the Group in 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 SPV's 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 REIT, as aforesaid.

In preparing the consolidated financial statements, the Board and the respective Board of Directors of the SPV's included in the Group are 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 along with respective Board of Directors of the SPV's 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 SPV's included in the Group are also responsible for overseeing the financial reporting process of the 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 the 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board'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 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, the Consolidated Statement of Changes in Unitholders' Equity, Statement of Net Assets at fair value, Statement of Total Return at fair value and 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 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) Rules, 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: May 18, 2022

(Membership No. 110815)

(UDIN: 22110815AJEFYA2327)



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Consolidated Balance Sheet

Particulars	Note	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	3	154.90	101.17
Investment property	4	134,419.98	100,179.76
Investment property under development	4	1,745.46	791.74
Intangible assets	3	0.13	0.42
Financial assets			
- Other financial assets	5	1,437.33	799.21
Deferred tax assets (net)	6	3,755.46	2,641.23
Non-current tax assets (net)	7	2,416.27	1,527.81
Other non-current assets	8	175.54	38.04
Total non-current assets		144,105.07	106,079.38
Current assets			
Financial assets			
- Trade receivables	9	224.88	241.35
- Cash and cash equivalents	10	2,043.65	3,155.19
- Other bank balances	11	506.49	150.65
- Loans	12	-	-
- Other financial assets	13	755.31	163.14
Other current assets	14	222.58	157.31
Total current assets		3,752.91	3,867.64
TOTAL ASSETS		147,857.98	109,947.02
EQUITY AND LIABILITIES			
Equity			
Unit Capital	15	89,867.31	81,774.78
Other equity	16	(1,046.38)	252.75
Total equity		88,820.93	82,027.53
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	17	50,993.53	21,015.17
- Lease liabilities		220.44	87.12
- Other financial liabilities	18	1,329.30	1,412.27
Provisions	19	18.91	10.86
Other non-current liabilities	20	645.93	386.47
Total non-current liabilities		53,208.11	22,911.89
Current liabilities			
Financial liabilities			
- Borrowings	21	661.81	-
- Lease liabilities		27.73	10.42
- Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		17.34	7.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		620.17	437.67
- Other financial liabilities	23	4,061.26	4,073.28
Provisions	24	7.32	4.49
Other current liabilities	25	312.67	353.52
Current tax liabilities (net)	26	120.64	120.39
Total current liabilities		5,828.94	5,007.60
Total liabilities		59,037.05	27,919.49
TOTAL EQUITY AND LIABILITIES		147,857.98	109,947.02

Significant 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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Consolidated Statement of Profit and Loss

Particulars	Note	For the year ended March 31, 2022 (Audited)	From July 17, 2020 to March 31, 2021 (Audited)*
Income and gains			
Revenue from operations	27	8,767.91	1,309.42
Other income	28	224.23	51.65
Total income		8,992.14	1,361.07
Expenses and losses			
Cost of material consumed	29	24.02	2.48
Employee benefits expenses	30	196.85	28.10
Finance costs	31	2,080.69	410.77
Depreciation and amortization expenses	32	2,084.77	316.75
Investment management fees		81.21	-
Valuation expenses		11.60	5.78
Trustee fees		2.95	2.21
Other expenses	33	2,268.06	445.55
Total expenses		6,750.15	1,211.64
Profit before income tax		2,241.99	149.43
Tax expense:	34		
Current tax			
- for current period		27.96	0.44
- for earlier years		(3.81)	18.89
Deferred tax charge/ (credit)		(245.01)	(122.93)
Tax expense for the year / period		(220.86)	(103.60)
Profit for the year / period after income tax		2,462.85	253.03
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		1.19	(0.35)
- Income tax related to items that will not be reclassified to profit or loss		(0.20)	0.07
Other comprehensive income / (Loss) for the year / period, net of tax		0.99	(0.28)
Total comprehensive income for the year / period		2,463.84	252.75
Earnings per unit			
Basic	41	7.97	4.26
Diluted		7.97	4.26

Significant accounting policies

2

The accompanying notes from 1 to 53 form an integral part of these Consolidated Financial Statements.

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Consolidated Statement of Profit and Loss with effect from said date i.e. July 17, 2020 for year ended March 31, 2021.

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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Consolidated Statement of Cash Flows

Particulars	For the year ended March 31, 2022 (Audited)	From July 17, 2020 to March 31, 2021 (Audited)*
Cash flows from operating activities :		
Profit before tax	2,241.99	149.43
Adjustments for :		
Depreciation and amortization expense	2,084.77	316.75
Allowance for expected credit loss	10.08	0.05
Interest income on fixed deposit	(71.05)	(3.21)
Deferred income amortization	(161.06)	(21.01)
Advances written off	-	1.27
Credit impaired	10.77	23.32
Restricted Stock Units	0.55	-
Property, plant and equipment written off	-	0.15
Finance cost	2,080.69	410.77
Interest income on security deposit	(28.38)	(2.49)
Fair value gain on income support	(31.58)	-
Operating cash flows before working capital changes	6,136.78	875.03
Movement in working capital:		
(Increase)/Decrease in other current and non current assets	(34.88)	25.76
Decrease in current and non current financial assets	42.89	331.76
(Decrease) in current and non current financial liabilities	(138.05)	(118.35)
Increase/(Decrease) in other current and non current liabilities	227.31	(291.48)
Cash generated from operating activities	6,234.05	822.72
Income taxes (paid)/ refunds received (net)	(174.85)	573.50
Net cash generated from operating activities (A)	6,059.20	1,396.22
Cash flows from investing activities :		
Expenditure incurred on investment property	(873.33)	(132.59)
Purchase of property, plant and equipment	(42.42)	(4.52)
Payment for acquisition of subsidiary, including directly attributable expenses	(13,258.02)	-
Fixed deposits matured [#]	273.29	-
Fixed deposits made [#]	(223.56)	(347.40)
Interest received on fixed deposits	61.95	1.11
Interest received on security deposit	28.38	2.49
Net cash used in investing activities (B)	(14,033.71)	(480.91)
Cash flows from financing activities : ##		
Finance costs paid	(2,152.60)	(592.85)
Proceeds from long-term borrowings	15,909.99	21,200.00
Repayment of Lease liabilities	(11.02)	-
Repayment of non convertible bonds	-	(256.00)
Repayment of long-term borrowings	(5,627.38)	(56,620.43)
Proceeds from issue of Units	4,949.83	38,000.00
Expense incurred towards Initial public offerings	(1,201.97)	(268.14)
Expense incurred towards preferential allotment	(44.92)	-
Distribution to unitholders	(5,147.53)	-
Net cash generated from financing activities (C)	6,674.40	1,462.58
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,300.11)	2,377.89
Cash and cash equivalents at the beginning of the year / period	3,155.19	-
Cash and cash equivalents acquired due to asset acquisition:	188.57	777.30
Cash and cash equivalents at the end of the year / period (refer note 10)	2,043.65	3,155.19



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Consolidated Statement of Cash Flows

Particulars	For the year ended March 31, 2022 (Audited)	From July 17, 2020 to March 31, 2021 (Audited)*
Components of cash and cash equivalents at the end of the year / period		
Balances with banks		
- in current account	193.65	1,132.32
- in deposit account	1,850.00	590.00
- in escrow account	-	1,432.87
	2,043.65	3,155.19

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

Refer note 17(b) for changes in liabilities arising from financial 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".
- Non-cash investing activities disclosed in other notes is towards partial settlement on assets acquisition of SDPL Noida on January 24, 2022 through the issue of units (refer note 47).

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these Consolidated Financial Statements.

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Consolidated Statement of Cash Flows with effect from said date i.e. July 17, 2020 for the year ended March 31, 2021.

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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



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 July 17, 2020*	-	-
Add: Units issued (refer note 15)	302,801,601	83,270.44
Less: Issue expenses	-	(1,495.66)
Balance at the end of the previous reporting period March 31, 2021	302,801,601	81,774.78
Balance as on April 1, 2021	302,801,601	81,774.78
Changes in unit capital during the current year:		
Less: Distribution to Unitholders for the quarter ended June 30, 2021 [#]	-	(297.05)
Less: Distribution to Unitholders for the quarter ended September 30, 2021 [#]	-	(605.60)
Less: Distribution to Unitholders for the quarter ended December 31, 2021 [#]	-	(481.45)
Add: Reversal of issue expenses no longer payable	-	25.55
Add: Units issued during the year (refer note 15)	32,285,472	9,500.00
Less: Expense incurred towards preferential allotment	-	(48.92)
Balance at the end of the current reporting year March 31, 2022	335,087,073	89,867.31

(B) OTHER EQUITY

Particulars	Retained earnings
Balance at July 17, 2020*	-
Profit for the period ended March 31, 2021	253.03
Other comprehensive income for the period ended March 31, 2021	(0.28)
Add: Total Comprehensive Income for the previous period	252.75
Balance as at March 31, 2021	252.75
Balance as on April 1, 2021	252.75
Add: Profit for the year ended March 31, 2022	2,462.85
Add: Other comprehensive income for the year ended March 31, 2022	0.99
Add: Total Comprehensive Income for the current year	2,463.84
Less: Distribution to Unitholders for the quarter ended June 30, 2021 [#]	(1,519.76)
Less: Distribution to Unitholders for the quarter ended September 30, 2021 [#]	(1,211.21)
Less: Distribution to Unitholders for the quarter ended December 31, 2021 [#]	(1,032.55)
Add: Restricted Stock Units	0.55
Balance as at March 31, 2022	(1,046.38)

[#]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 2, 3 and 4 of Net Distributable Cash Flows of Brookfield India REIT - Standalone).

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these Consolidated Financial Statements.

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Consolidated Statement of changes in Unitholder's Equity with effect from said date i.e. July 17, 2020 for period ended March 31, 2021.

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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Statement of Net Assets at Fair Value

S. No.	Particulars	As at March 31, 2022		As at March 31, 2021	
		Book Value	Fair value	Book Value	Fair value
A	Assets	147,857.98	170,891.54	109,947.02	123,783.52 (refer note 2 below)
B	Liabilities	(59,037.05)	(59,037.05)	(27,919.49)	(27,919.49)
C	Net Assets (A-B)	88,820.93	111,854.49	82,027.53	95,864.03
D	No. of units	335,087,073	335,087,073	302,801,601	302,801,601
E	NAV per unit (C/D)	265.07	333.81	270.90	316.59

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 March 31, 2022

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	70,806.53	3,776.76	74,583.29
Shantiniketan Properties Private Limited	21,329.32	751.69	22,081.01
Festus Properties Private Limited	27,258.00	1,972.85	29,230.85
Seaview Developers Private Limited	40,967.28*	2,118.61	43,085.89
Candor India Office Parks Private Limited	-	107.41	107.41
Brookfield India Real Estate Trust	-	1,803.09	1,803.09
	160,361.13	10,530.41	170,891.54

*Includes ₹1,162.13 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)

Statement of Net Assets at Fair Value

As at March 31, 2021

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	69,195.00	4,390.41	73,585.41
Shantiniketan Properties Private Limited	20,121.00	798.57	20,919.57
Festus Properties Private Limited	25,492.00	1,909.55	27,401.55
Candor India Office Parks Private Limited	-	211.78	211.78
Brookfield India Real Estate Trust	-	1,665.21	1,665.21
	114,808.00	8,975.52	123,783.52

- 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 March 31, 2022 and March 31, 2021 as disclosed above are solely based on the fair valuation report of the independent external registered valuer appointed under the REIT Regulations.

Significant 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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Statement of Total Return at Fair Value

S. No.	Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
A	Total comprehensive Income	2,463.84	252.75
B	Add/(Less) : Changes in fair value not recognized - Investment Property	7,079.58	521.82
C	(A+B) Total Return	9,543.42	774.57

The REIT acquired SPVs on February 8, 2021 and January 24, 2022 as fully described in Note 1. In the above statement, changes in fair value for the year ended March 31, 2022 and period ended March 31, 2021 has been computed based on the difference in fair values of investment properties and investment property under development as at March 31, 2022 and March 31, 2021 as compared with the values as at March 31, 2021 and February 8, 2021 respectively after adjusting change in book value of investment properties and investment property under development. The fair values of the aforementioned assets as at March 31, 2022 and March 31, 2021 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

Significant 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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(i) Brookfield India REIT - Standalone

Sr No.	Particulars	For the year ended March 31, 2022
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of: <ul style="list-style-type: none"> ▪ Interest (net of applicable taxes, if any) ▪ Dividends (net of applicable taxes, if any) ▪ Repayment of Shareholder Debt (or debentures and other similar instruments) ▪ Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes) 	 4,640.38 222.00 16,170.00 -
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: <ul style="list-style-type: none"> ▪ Applicable capital gains and other taxes ▪ Related debts settled or due to be settled from sale proceeds ▪ Directly attributable transaction costs ▪ Proceeds reinvested or planned to be reinvested as per REIT Regulations ▪ Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments ▪ Lending to Assets SPVs and/ or CIOP/ Operating Service Provider 	 4,949.83 - - (168.38) (4,781.45) - -
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.	28.37
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	(145.72)
6	Less: Any payment of fees, including but not limited to: <ul style="list-style-type: none"> ▪ Trustee fees ▪ REIT Management Fees ▪ Valuer fees ▪ Legal and professional fees ▪ Trademark license fees ▪ Secondment fees 	 (5.16) (62.86) (12.66) (16.25) - -
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above: <ul style="list-style-type: none"> ▪ 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)	(8.56)
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.	(13,924.96)
NDCF		6,884.58

- a) The difference between SPV level NDCF and REIT level NDCF is primarily on account of utilization of opening cash at the SPV level.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(i) Brookfield India REIT - Standalone

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on May 18, 2022, have declared distribution to Unitholders of ₹5.10 per unit which aggregates to ₹1,708.94 million for the quarter ended March 31, 2022. The distributions of ₹5.10 per unit comprises ₹2.86 per unit in the form of interest payment on shareholder loan and CCD's, ₹0.07 per unit in the form of dividend, ₹2.15 per unit in the form of repayment of SPV debt and the balance ₹0.02 per unit in the form of interest on fixed deposit.
- The Board of Directors of the Manager to the Trust, in their meeting held on February 11, 2022, have declared distribution to Unitholders of ₹5.00 per unit which aggregates to ₹1,514.01 million for the quarter ended December 31, 2021. The distributions of ₹5.00 per unit comprises ₹3.28 per unit in the form of interest payment on shareholder loan, ₹0.10 per unit in the form of dividend, ₹1.59 per unit in the form of repayment of SPV debt and the balance ₹0.03 per unit in the form of interest on fixed deposit.
- The Board of Directors of the Manager to the Trust, in their meeting held on November 9, 2021, had approved distribution to Unitholders of ₹6.00 per unit which aggregates to ₹1,816.81 million for the quarter ended September 30, 2021. The distributions of ₹6.00 per unit comprises ₹3.88 per unit in the form of interest payment on shareholder loan, ₹0.09 per unit in the form of dividend, ₹2.00 per unit in the form of repayment of SPV debt and the balance ₹0.03 per unit in the form of interest on fixed deposit.
- The Board of Directors of the Manager to the Trust, in their meeting held on August 10, 2021, had approved distribution to Unitholders of ₹6.00 per unit which aggregated to ₹1,816.81 million for the quarter ended June 30, 2021. The distributions of ₹6.00 per unit comprised of ₹4.57 per unit in the form of interest payment on shareholder loan and CCD's, ₹0.45 per unit in the form of dividend, ₹0.98 per unit in the form of repayment of SPV debt and the balance ₹0.003 per unit in the form of interest on fixed deposit.
- Statement of Net Distributable cash flows has not been disclosed for year ending March 31, 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter ie. quarter ended June 30, 2021 after the listing of the Units on the Stock Exchanges.
- NDCF for the year ended March 31, 2022 is computed in accordance with the NDCF framework under the Distribution Policy as approved in the Offer Document.

Significant 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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(ii) Calculation of net distributable cash flows at each Asset SPV

Sr. No.	Particulars	For the year ended March 31, 2022					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(514.85)	(119.14)	39.00	(554.66)	(14.88)	(1,164.53)
	Adjustment						
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	671.80	290.86	1.09	256.24	97.32	1,317.31
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 recognised 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.	(255.18)	(51.29)	2.18	197.33	(105.47)	(212.43)
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.	2,722.64	440.99	-	966.92	122.87	4,253.42
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.*	593.47	187.52	78.73	(46.14)	5,980.70	6,794.28



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(ii) Calculation of net distributable cash flows at each Asset SPV

Sr. No.	Particulars	For the year ended March 31, 2022					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalised overheads, etc.	(238.70)	(379.08)	(3.02)	(84.28)	(210.67)	(915.75)
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.	12,365.05	1,592.15	-	1,808.50	(5,627.38)	10,138.32
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)	15,859.08	2,081.15	78.98	3,098.57	257.37	21,375.15
	NDCF (C) = (A+B)	15,344.23	1,962.01	117.98	2,543.91	242.49	20,210.62

*NDCF for the year ending March 31, 2022 includes NDCF for the period February 8, 2021 to March 31, 2021 amounting to ₹759.47 million which has been included in other adjustment.

Note:

- 1 Statement of Net Distributable cash flows has not been disclosed for year ending March 31, 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e. quarter ended June 30, 2021 after the listing of the Units on the Stock Exchanges.

Significant 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: May 18, 2022

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: May 18, 2022



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') and Candor India Office Parks Private Limited ('CIOP') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Brookfield India REIT Portfolio companies' or 'Group'). The SPVs are companies domiciled in India.

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

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

Name of SPV	Activities	Shareholding up to February 8, 2021 (in percentage)	Shareholding from February 8, 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 shares) (as nominee of Brookfield India REIT)
Candor Kolkata	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dundaheera Gurugram	BSREP India Office Holdings V Pte. Ltd.: 99.97% BSREP India Office Holdings Pte. Ltd.: 0.03%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 shares) (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 shares) (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 shares) (as nominee of Brookfield India REIT)

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.

Activities during the period ended March 31, 2021:

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 43) on February 8, 2021. In exchange for these equity interests, the above shareholders have been allotted 127,892,403 Units of Brookfield India REIT valued at ₹275/- each.

Brookfield India REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The Units were allotted to the successful applicants on February 8, 2021 and February 11, 2021.

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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Activities during the year ended March 31, 2022:

Brookfield India REIT, acquired the following Special Purpose Vehicle ("SPV") by acquiring all the equity interest held by the certain members of Sponsor Group (refer note 43) on January 24, 2022. In exchange for these equity interests, the above shareholders have been paid cash of ₹8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at ₹294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 1, 2022.

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

2. BASIS OF PREPARATION AND SIGNIFICANT 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 significant accounting policies and other explanatory information.

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and each of the SPVs and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on May 18, 2022. 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 SEBI circular number CIR/

IMD/DF/146/2016 dated December 29, 2016 ("REIT Regulations"); Indian Accounting Standard, 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 March 31, 2022 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 Significant 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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure adopted for preparing Consolidated Financial Statements of Brookfield India REIT is stated below:

- i) The Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated Financial Statements.
- ii) The financial statements of the Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
- iii) Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full;
- iv) The figures in the notes to accounts and disclosures have been Consolidated line by line and intragroup transactions and balances including unrealized profit are eliminated in full on consolidation.

b) Functional and presentation currency

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

c) Basis of measurement

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

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

d) Use of judgments and estimates

The preparation of Consolidated Financial Statements in conformity with generally accepted

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

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

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant 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), and Note 46), 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 45.

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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

- 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.

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 costs 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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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 valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

h) Property, plant and equipment and intangible assets

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises the purchase price, including import duties and other non-refundable purchase taxes and any directly attributable cost of bringing the asset to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent expenditure and disposal

Subsequent expenditure is capitalized to the property, plant and equipment's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Brookfield India REIT and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of a property, plant and equipment is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of a property, plant and equipment is recognized in Statement of profit and loss.

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.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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	4 – 15
Kitchen Equipment	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, the 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 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.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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
- 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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

has not designated any debt instrument as at FVTPL.

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

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

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

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

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

- (ii) **Financial Assets - Derecognition**

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

- The rights to receive cash flows from the asset have expired, or
- The Brookfield India REIT has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through'

arrangement; and either (a) the Brookfield India REIT has transferred substantially all the risks and rewards of the asset, or (b) the Brookfield India REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- (iii) **Impairment of financial assets**

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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

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

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

▪ Financial liabilities at amortized cost

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

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

(v) Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same

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

(vi) Income/loss recognition

▪ Interest income

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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

property is substantially ready for its intended use and is capable of operating in the manner intended by management. Capitalization of borrowing costs is suspended and charged to the Statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

(vii) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

m) Leases

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

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Brookfield India REIT has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Brookfield India REIT has the right to direct the use of the asset. The Brookfield India REIT has this right when it has the decision making rights that are most relevant to changing

how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:

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

As a lessee

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

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

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

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

- fixed payments, including in-substance fixed payments;



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

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

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

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

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

As a Lessor

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

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

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

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

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

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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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
- (b) in case of non-accumulating compensated absences, when the absences occur.

Other Long-term employee benefits

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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(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 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.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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.

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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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 47 of the financial statements for details.

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.

za) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16- Property Plant and equipment -

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its condensed consolidated financial statements.

Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets-

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross block				Accumulated depreciation			Net block		
	Balance as at April 1, 2021	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at March 31, 2022	Charge for the period	Deletions/ Adjustments	Balance as at March 31, 2022	Balance as at March 31, 2021	Balance as at March 31, 2021
Assets (site)										
Air conditioner	0.07	-	-	-	0.07	0.07	-	0.07	-	0.07
Computers	0.08	0.01	-	-	0.09	0.08	-	0.08	0.01	0.08
Plant and machinery	0.02	-	-	-	0.02	0.02	-	0.02	-	0.02
Furniture and fixtures	1.43	0.04	-	-	1.47	1.12	-	1.21	0.26	1.34
Office equipment	0.28	0.13	-	-	0.41	0.29	-	0.29	0.12	0.28
Sub total	1.88	0.18	-	-	2.06	1.58	-	1.67	0.39	1.79
Assets (maintenance)										
Air conditioner	3.11	1.28	(0.07)	-	4.32	0.72	-	0.79	3.53	3.04
Plant and machinery	66.54	26.51	33.87	(0.18)	126.74	7.96	-	8.98	117.76	65.52
Furniture and fixtures	26.69	0.87	5.59	-	33.15	5.07	-	5.96	27.19	25.80
Office equipment	4.87	0.39	3.12	-	8.38	2.47	-	2.99	5.39	4.35
Electrical fittings	0.60	-	-	-	0.60	0.07	-	0.08	0.52	0.59
Kitchen Equipments	0.08	0.08	0.00	-	0.16	0.04	-	0.04	0.12	0.08
Sub total	101.89	29.13	42.51	(0.18)	173.35	16.33	-	18.84	154.51	99.38
TOTAL	103.77	29.31	42.51	(0.18)	175.41	17.91	-	20.51	154.90	101.17
Intangible Assets										
Softwares	0.46	-	-	-	0.46	0.29	-	0.33	0.13	0.42
GRAND TOTAL	104.23	29.31	42.51	(0.18)	175.87	18.20	-	20.84	155.03	101.59

*Above assets have been acquired as part of SDPL Noida assets acquisition. Refer note 2.1 basis for consolidation and note 47.



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 July 18, 2020	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at March 31, 2021	Charge for the period	Deletions/ Adjustments	Balance as at March 31, 2021	Balance as at March 31, 2020
Assets (site)									
Air conditioner	-	0.07	-	-	0.07	-	-	-	0.07
Computers	-	0.08	-	-	0.08	-	-	-	0.08
Plant and machinery	-	0.02	-	-	0.02	-	-	-	0.02
Furniture and fixtures	-	1.45	-	(0.02)	1.43	-	0.09	-	1.34
Office equipment	-	0.28	-	-	0.28	-	0.00	-	0.28
Sub total	-	1.90	-	(0.02)	1.88	-	0.09	-	1.79
Assets (maintenance)									
Air conditioner	-	1.04	2.07	-	3.11	-	0.07	-	3.04
Plant and machinery	-	63.19	3.47	(0.12)	66.54	-	1.02	-	65.52
Furniture and fixtures	-	26.53	0.16	-	26.69	-	0.89	-	25.80
Office equipment	-	4.87	-	-	4.87	-	0.52	-	4.35
Electrical fittings	-	0.60	-	-	0.60	-	0.01	-	0.59
Kitchen Equipments	-	0.08	-	-	0.08	-	0.00	-	0.08
Sub total	-	96.31	5.70	(0.12)	101.89	-	2.51	-	99.38
TOTAL	-	98.21	5.70	(0.14)	103.77	-	2.60	-	101.17
Intangible Assets									
Softwares	-	0.46	-	-	0.46	-	0.04	-	0.42
GRAND TOTAL	-	98.67	5.70	(0.14)	104.23	-	2.64	-	101.59

*Above assets have been acquired as part of assets acquisition. Refer note 2.1 basis for consolidation and note 47.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

4. INVESTMENT PROPERTY

Particulars	Gross block			Accumulated depreciation			Net block		
	Balance as at April 1, 2021	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at March 31, 2022	Charge for the period	Deletions/ Adjustments	Balance as at March 31, 2022	As at March 31, 2021
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#	70,578.81	32,927.10	738.79	-	104,244.70	1,455.36	-	1,660.40	102,584.30
Air conditioners	1,209.98	638.01	75.87	-	1,923.86	168.57	-	191.34	1,732.52
Electrical fittings & equipment	806.00	378.42	77.67	-	1,262.09	153.06	-	183.98	1,078.11
Plant and machinery	880.66	412.69	45.16	-	1,338.51	119.76	-	137.67	1,200.84
Diesel generator sets	651.23	285.95	2.21	-	939.39	94.09	-	107.07	832.32
Furniture and fixtures	262.98	29.08	16.36	-	308.42	52.56	-	73.78	234.64
Right of use (leasehold land)	459.96	669.53	-	-	1,129.49	7.73	-	8.60	1,120.89
Office Equipment	16.87	0.60	0.98	-	18.45	4.61	-	5.62	12.83
Computers	1.14	0.04	0.01	-	1.19	0.35	-	0.41	0.78
Sub total	100,448.07	35,341.42	957.05	-	136,746.54	2,056.09	-	2,368.87	134,377.67
Assets (food court), given/expected to be given on operating lease									
Air conditioner	7.05	-	-	-	7.05	0.87	-	1.00	6.05
Furniture & fixtures	29.67	1.41	-	-	31.08	9.77	-	11.20	19.88
Plant and machinery	4.81	-	-	-	4.81	0.59	-	0.68	4.13
Office equipment	2.12	0.06	-	-	2.18	0.58	-	0.66	1.52
Kitchen equipment	2.52	1.14	9.79	-	13.45	2.55	-	2.72	10.73
Computers	0.20	-	-	-	0.20	0.20	-	0.20	0.20
Sub total	46.37	2.61	9.79	-	58.77	14.56	-	16.46	44.47
Sub total - Investment Property	100,494.44	35,344.03	966.84	-	136,805.31	2,070.65	-	2,385.33	134,419.98
Investment property - under development**									
Capital work in progress	791.74	1,110.75	724.77	(881.80)	1,745.46	-	-	-	1,745.46
Sub total - Investment Property under development	791.74	1,110.75	724.77	(881.80)	1,745.46	-	-	-	1,745.46
Total	101,286.18	36,454.78	1,691.61	(881.80)	138,550.77	2,070.65	-	2,385.33	136,165.44

*Above assets have been acquired as part of SDPL Noida assets acquisition. Refer note 2.1 basis for consolidation and note 47.

Buildings net block includes ₹36,071.94 millions (March 31, 2021: ₹36,731.01 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

** The amount of ₹ 881.80 million shown under "Deletions/ Adjustments" represents capitalization during the year.



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 July 18, 2020	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at March 31, 2021	Charge for the period	Deletions/ Adjustments	Balance as at March 31, 2021	Balance as at March 31, 2020
Assets (constructed), given/expected to be given on operating lease									
Freehold land	-	25,580.44	-	-	25,580.44	-	-	-	25,580.44
Buildings	-	70,466.26	112.55	-	70,578.81	205.04	-	205.04	70,373.77
Air conditioners	-	1,210.61	(0.63)	-	1,209.98	22.77	-	22.77	1,187.21
Electrical fittings & equipment	-	805.03	0.97	-	806.00	30.92	-	30.92	775.08
Plant and machinery	-	877.38	3.28	-	880.66	17.91	-	17.91	862.75
Diesel generator sets	-	651.23	-	-	651.23	12.98	-	12.98	638.25
Furniture and fixtures	-	262.99	-	(0.01)	262.98	21.22	-	21.22	241.76
Right of use (leasehold land)	-	459.96	-	-	459.96	0.87	-	0.87	459.09
Office Equipment	-	16.87	-	-	16.87	1.01	-	1.01	15.86
Computers	-	0.88	0.26	-	1.14	0.06	-	0.06	1.08
Sub total	-	100,331.65	116.43	(0.01)	100,448.07	312.78	-	312.78	100,135.29
Assets (food court), given/expected to be given on operating lease									
Air conditioner	-	7.05	-	-	7.05	0.13	-	0.13	6.92
Furniture & fixtures	-	29.67	-	-	29.67	1.43	-	1.43	28.24
Plant and machinery	-	4.81	-	-	4.81	0.09	-	0.09	4.72
Office equipment	-	2.12	-	-	2.12	0.08	-	0.08	2.04
Kitchen equipment	-	2.52	-	-	2.52	0.17	-	0.17	2.35
Computers	-	0.20	-	-	0.20	-	-	-	0.20
Sub total - Investment Property	-	46.37	116.43	(0.01)	100,494.44	314.68	-	314.68	100,179.76
Investment property - under development**									
Capital work in progress	-	723.34	172.02	(103.62)	791.74	-	-	-	791.74
Sub total - Investment Property under development	-	723.34	172.02	(103.62)	791.74	-	-	-	791.74
Total	-	101,101.36	288.45	(103.63)	101,286.18	314.68	-	314.68	100,971.50

*Above assets have been acquired as part of assets acquisition. Refer note 2.1 basis for consolidation and note 47.

** The amount of ₹103.62 million shown under "Deletions/Adjustments" represents capitalization during the year.

Notes:

(i) Borrowing costs capitalised during the year amounts to ₹30.13 million (March 31, 2021: 3.25 million) (refer note 31). The rate used to determine the amount of borrowing costs eligible for capitalisation was 10.45% (March 31, 2021 : 9.76%) for SPPL Noida, 10.35% (March 31, 2021: 9.05%) for Candor Kolkata and 8.63% for SDPL Noida.

(ii) The fair value of investment property (including under development) as at March 31, 2022 amounts to ₹160,361.00 million (March 31, 2021: ₹1,14,808.00 million) as per valuations performed by external registered property valuers who holds a recognised 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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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 categorised 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 March 24, 2021

(vi) Capital work in progress (CWIP) aging schedule :

As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	395.16	250.04	406.01	694.25	1,745.46
Projects temporarily suspended	-	-	-	-	-

*Includes CWIP of ₹423.55 million where the original budget and timelines are under finalization.

As at March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress**	291.65	97.32	40.93	361.84	791.74
Projects temporarily suspended	-	-	-	-	-

**Includes CWIP of ₹404.58 million where the original budget and timelines are under finalization.

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 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 it given below as of March 31, 2022 and March 31, 2021 :

As at March 31, 2022

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
MLCP	1,003.08	-	-	-	1,003.08



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(viii) Information regarding income and expenditure of Investment property

	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Rental and maintenance income derived from investment property	8,739.34	1,306.28
Less: Direct operating expenses generating rental income*	(2,013.66)	(290.39)
Profit arising from investment property before depreciation and indirect expenses	6,725.68	1,015.89

* No direct operating expenses have been incurred during the reporting period that did not generate rental income.

(ix) Reconciliation for total depreciation expense:

	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Total depreciation on property, plant and equipment for the year/ period	18.20	2.64
Total depreciation on investment property for the year/ period	2,070.65	314.68
Less:- Depreciation during the construction period on site assets - capitalized	(1.58)	(0.09)
Less:- Depreciation during the construction period on Right of use (leasehold land)	(2.50)	(0.48)
Depreciation expense for the year/ period	2,084.77	316.75

5. NON CURRENT FINANCIAL ASSETS - OTHER

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Security deposits	589.77	517.38
Fixed deposits with banks*	2.23	257.53
Interest accrued but not due on fixed deposits with banks	0.04	1.50
Lease rent equalization**	166.50	22.80
To related parties (refer note 43)		
Finance receivables #	678.79	-
	1,437.33	799.21

*As at March 31, 2022, these fixed deposits are of restricted use being lien against state authority. As at March 31, 2021, these fixed deposits were of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and security for sales tax registration.

**Lease rent equalization are classified as Financial assets as right to consideration is unconditional and is due only after passage of time.

Finance receivables represents income support guarantee received from a related party in respect of tenancy level of investment properties of SDPL Noida in connection with its acquisition by Brookfield India REIT (refer note 47), where the right to receive the income support is spread over a period of time starting from January 1, 2022 and ending on March 31, 2024. The income support guarantee is recognized as a financial asset at fair value through Profit and Loss.

6. DEFERRED TAX ASSET (NET)

	As at March 31, 2022	As at March 31, 2021
Deferred tax asset (net)	3,755.46	2,641.23
	3,755.46	2,641.23

The Group has recognized deferred tax asset of ₹2,921.36 million (March 31, 2021: ₹1,729.06 million) on unabsorbed depreciation & business losses and ₹1,253.92 million (March 31, 2021: ₹964.86 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.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

7. NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2022	As at March 31, 2021
Advance income tax	2,416.27	1,527.81
	2,416.27	1,527.81

8. OTHER NON-CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Capital advances	19.27	21.14
Prepaid expenses	142.16	5.96
Balance recoverable from government authorities	14.11	10.94
	175.54	38.04

9. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - unsecured	224.88	241.35
Trade receivables - credit impaired	68.26	49.10
Less: loss allowance	(68.26)	(49.10)
	224.88	241.35

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at March 31, 2022

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	91.11	3.80	42.22	46.31	41.44	224.88
(ii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	0.36	0.00	4.03	42.77	21.10	68.26
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Gross receivables	-	91.47	3.80	46.25	89.08	62.54	293.14
Less: loss allowance							(68.26)
Net Carrying Value							224.88

As at March 31, 2021

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	159.28	31.90	33.95	8.35	7.87	241.35
(ii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	37.78	4.09	7.23	49.10
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Gross receivables	-	159.28	31.90	71.73	12.44	15.10	290.45
Less: loss allowance							(49.10)
Net Carrying Value							241.35



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

10. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at March 31, 2022	As at March 31, 2021
Balance with banks :		
- in current account	193.65	1,132.32
- in deposit account (with original maturity of 3 months or less)	1,850.00	590.00
- in escrow account*	-	1,432.87
	2,043.65	3,155.19

*Represents the balance of ₹Nil as at March 31, 2022 (March 31, 2021 : ₹1,432.87 million) from proceeds of initial public offer of Brookfield India REIT Units (Total proceeds ₹38,000.00 million). These amounts were held in the escrow account and were withdrawn for partial or full pre-payment or scheduled repayment of the existing indebtedness of SPVs, general purposes and issue expenses (as specified in the Brookfield India REIT's final offer document).

11. OTHER BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Deposit account with original maturity of more than 3 months and upto 12 months*	506.49	150.65
	506.49	150.65

*These fixed deposits includes ₹506.49 million as at March 31, 2022 (March 31, 2021: ₹60.64 million) which are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and given as security for sales tax registration.

12. CURRENT FINANCIAL ASSETS - LOANS

	As at March 31, 2022	As at March 31, 2021
To parties other than related parties		
(Unsecured and considered doubtful)		
Advances to vendors	0.36	0.36
Less: loss allowance	(0.36)	(0.36)
	-	-
Loans receivables - credit impaired	0.36	0.36
Less: loss allowance	(0.36)	(0.36)
	-	-

13. CURRENT FINANCIAL ASSETS - OTHER

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
To parties other than related parties		
Security deposits	0.01	0.01
Unbilled revenue*	159.01	79.63
Interest accrued but not due on fixed deposits with banks	14.37	1.94
Lease rent equalization*	51.18	1.64
Other receivables	47.39	77.93
To related parties (refer note 43)		
Other receivables	0.01	1.99
Finance receivables#	483.34	-
	755.31	163.14

*Classified as financial assets as right to consideration is unconditional and is due only after passage of time.

Finance receivables represents income support guarantee received from a related party in respect of tenancy level of investment properties of SDPL Noida in connection with its acquisition by Brookfield India REIT (refer note 47), where the right to receive the income support is spread over a period of time starting from January 01, 2022 and ending on March 31, 2024. The income support guarantee is recognized as a financial assets at fair value through Profit and Loss.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

14. OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Advances to vendors	33.01	31.36
Prepaid expenses	54.29	32.02
Balance recoverable from government authorities	135.16	93.93
Other Advances	0.12	-
	222.58	157.31

15. UNIT CAPITAL

Particulars	No. of Units	Amount
As at July 17, 2020	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note (ii) below)	138,181,800	38,000.00
- in exchange for equity interest in SPVs (refer note (iii) below)	127,892,403	35,170.41
- in exchange for 12% Compulsorily Convertible Debenture in Candor Kolkata	36,727,398	10,100.03
Less: Issue expenses (refer note (iv) below)	-	(1,495.66)
Closing balance as at March 31, 2021	302,801,601	81,774.78
As at April 1, 2021	302,801,601	81,774.78
Less: Distribution to Unitholders for the quarter ended June 30, 2021	-	(297.05)
Less: Distribution to Unitholders for the quarter ended September 30, 2021	-	(605.60)
Less: Distribution to Unitholders for the quarter ended December 31, 2021	-	(481.45)
Add: Reversal of issue expenses no longer payable (refer note (iv) below)	-	25.55
Add: Units issued on preferential basis during the year		
- pursuant to the preferential allotment, issued, subscribed and fully paid-up in cash (refer note (ii) below)	16,821,856	4,949.83
- in exchange for equity interest in SPVs (refer note (iii) below)	15,463,616	4,550.17
Less: Expense incurred towards preferential allotment (refer note (iv) below)	-	(48.92)
Closing balance as at March 31, 2022	335,087,073	89,867.31

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

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

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 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.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

- (ii) Initial Public Offering of 138,181,800 Units for cash at price of ₹275 per Unit aggregating to ₹38,000.00 million. Further preferential allotment of 16,821,856 Units for cash at price of ₹294.25 per unit aggregating to ₹4,949.83 was made during the year ended March 31, 2022. Refer note 50 for utilization of IPO proceeds. The preferential allotment was mainly used to fund the SDPL Noida acquisition, as more fully described in note 47 (asset acquisition note).
- (iii) Brookfield India REIT acquired the SPVs by acquiring all the equity interest held by our Sponsor and certain members of our Sponsor Group. The acquisition of equity interest in the SPVs has been done by issue of 127,892,403 Units of ₹275 each and 15,463,616 Units of ₹294.25 each during the period ended March 31, 2021 and year ended March 31, 2022 respectively, as per the table below.

Name of SPV	Number of Units allotted for acquiring all the equity interest held in the SPVs		
	Sponsor	Sponsor Group (excluding Sponsor)	Total
During the year ended March 31, 2021:			
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
During the year ended March 31, 2022:			
SDPL Noida (refer note 1: Organizational structure)	-	15,463,616	15,463,616
Total number of Units issued	54,117,888	89,238,131	143,356,019

- (iv) Expenses incurred pertaining to the Initial Public Offering (IPO), preferential allotment and listing of the Units on the National Stock Exchange and Bombay Stock Exchange 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 March 31, 2022		As at March 31, 2021	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India office Holdings V Pte. Ltd.	54,117,888	16.15%	54,117,888	17.87%
BSREP India Office Holdings Pte Ltd.	41,499,373	12.38%	41,499,373	13.71%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	12.13%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	8.38%	28,086,775	9.28%

- (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. Further, the Trust has not issued any units for consideration other than cash from the date of registration till the balance sheet date, except as disclosed above.

(d) Unitholding of sponsor group

Name of Unitholders	As at March 31, 2022		As at March 31, 2021		% Change during the year ended March 31, 2022
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India office Holdings V Pte. Ltd.	54,117,888	16.15%	54,117,888	17.87%	-1.72%
BSREP India Office Holdings Pte Ltd.	41,499,373	12.38%	41,499,373	13.71%	-1.32%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	12.13%	-1.17%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	8.38%	28,086,775	9.28%	-0.89%
Kairos Property Managers Private Limited	3,387,637	1.01%	3,387,637	1.12%	-0.11%
BSREP Moon C1 L.P.	800,650	0.24%	800,650	0.26%	-0.03%
BSREP Moon C2 L.P.	80	0.00%	80	0.00%	0.00%
BSREP India Office Holding IV Pte. Ltd.	15,463,616	4.61%	-	-	4.61%



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

16. OTHER EQUITY*

	As at March 31, 2022	As at March 31, 2021
Reserves and Surplus		
Retained earnings	(1,046.38)	252.75
	(1,046.38)	252.75

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

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Brookfield India REIT is recognized and accumulated under the heading of retained earnings. At the end of the year, 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 March 31, 2022	As at March 31, 2021
Secured		
Term loan from financial institutions	51,655.34	21,015.17
Less:- Current maturities of long term borrowings (refer note 21)	(661.81)	-
Total Borrowings	50,993.53	21,015.17

(a) Terms for secured loan As at March 31, 2022

(i) HDFC Limited (balance as at March 31, 2022 : ₹24,804.15 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 the Candor Kolkata on fully diluted basis.	Principal repayment (Lease Rental Discounting facility-I): 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 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 Year)		Principal repayment (Loan against Property facility) : The facility shall be repaid in a single Monthly Instalment on or before January 31, 2027 comprising of principal repayment and interest payment at the applicable interest rate.
		Interest payment: At the applicable rate of interest on the outstanding principal of 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 - ₹111.43 million (b) Cash and cash equivalents - ₹104.83 million (c) Property, plant and equipment - ₹88.88 million and (d) Investment property - ₹59,377.31 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 March 31, 2022 : ₹3,739.32 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 the SPPL Noida on fully diluted basis.	Principal repayment (Lease Rental Discounting facility-I): 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 37 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate.
		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 financial assets pledged against secured loans is : (a) Trade receivables - ₹27.77 million, (b) Cash and cash equivalents - ₹84.85 million, (c) Property, plant and equipment - ₹17.42 million and (d) Investment property - ₹17,254.64 million.

(iii) HDFC Limited (balance as at March 31, 2022 : ₹8,274.85 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting Interest @ LRD-PLR* less 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 the Company and demand promissory note in favour of the lender. Further term loan is secured by pledge, to be created on shares of the Festus constituting 51% of the issued and outstanding equity share capital.	1. Principal 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 Interest @ LRD-PLR* less spread (Term : ~12 Year)		2. Principal 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.
Lease rent discounting Interest @ LRD-PLR* less spread (Term : ~12 Year)"		3. Principal repayment: Upon completion of 125 months from the first drawdown date, the LOC 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.
		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 - ₹46.04 million, (b) Cash and cash equivalents - ₹31.49 million, (c) Property, plant and equipment - ₹23.35 million, (d) Investment property - ₹22,479.31 million and (e) Investment property under development - ₹99.58 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 March 31, 2022 : ₹14,837.02 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting Interest @ PLR * less spread (Term : 15 Year)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, pledge of shares of the SDPL, Noida held by the holding company, charge on bank accounts and insurance policies, escrow on receivables of the SDPL Noida, demand promissory note in favour of the lender.	Principal repayment: 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. Interest payment: At the applicable rate of interest on the outstanding principal of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹38.03 million, (b) Cash and cash equivalents - ₹40.17 million, (c) Property, plant and equipment - ₹28.73 million and (d) Investment property - ₹35,308.72 million.

As at March 31, 2021

(i) HDFC Limited (balance as at March 31, 2021 : ₹12,491.75 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting & 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 the Candor Kolkata on fully diluted basis.	Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 144 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principal of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments

*Prime lending rate (PLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹142.91 million (b) Cash and cash equivalents - ₹1,197.50 million (c) Property, plant and equipment - ₹63.61 million and (d) Investment property - ₹60,559.99 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 March 31, 2021 : ₹2,077.76 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting & Line of Credit Interest @ PLR * less spread (Term : 12 Year)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, pledge of shares of the SPPL Noida held by the holding company, charge on bank accounts and insurance policies, escrow on receivables of the SPPL Noida, demand promissory note in favour of the lender.	Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 144 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principal of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹50.04 million, (b) Cash and cash equivalents - ₹144.09 million ,(c) Property, plant and equipment - ₹17.54 million and (d) Investment property - ₹17,012.00 million.

(iii) HDFC Limited (balance as at March 31, 2021 : ₹6,445.66 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting Interest @ CPLR * less 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 the Company and demand promissory note in favour of the lender. Further term loan is secured by pledge, to be created on shares of the Festus constituting 51% of the issued and outstanding equity share capital.	Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 84 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.

* Corporate Prime lending rate (CPLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹46.78 million, (b) Cash and cash equivalents - ₹60.50 million, (c) Property, plant and equipment - ₹30.89 million and (d) Investment property - ₹22,607.77 million.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(b) Changes in liabilities arising from financing activities

Particular	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Opening balance (Debts & Lease liability)	21,112.71	-
Acquired on assets acquisition (refer note 47)	20,707.80	56,987.28
Cash movement		
Additional borrowing during the period (refer Consolidated Statement of Cash Flows)	15,909.99	21,200.00
Repayment during the period (refer Consolidated Statement of Cash Flows)	(5,627.38)	(56,876.43)
Finance cost paid during the period (refer Consolidated Statement of Cash Flows)	(2,152.60)	(592.85)
Repayment of lease liabilities (refer Consolidated Statement of Cash Flows)	(11.02)	-
Non cash movement		
Finance cost (accrued) (refer note 31)	2,110.82	414.02
Other non cash changes in finance cost	(146.81)	(19.31)
Closing balance (Debts & Lease liability)	51,903.51	21,112.71

- (c) 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 March 31, 2022	As at March 31, 2021
Security deposit from lessee	1,244.85	1,393.07
Retention money	84.45	19.20
	1,329.30	1,412.27

19. PROVISIONS

	As at March 31, 2022	As at March 31, 2021
Provision for gratuity	18.91	10.86
	18.91	10.86

20. OTHER NON-CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Deferred income	290.00	318.67
Contract liability*	355.93	67.80
	645.93	386.47

*Candor Kolkata One Hi-Tech Structures Private Limited entered into a joint Development Agreement with Gurgaon Infospace Limited (GIL) by which GIL will pay ₹1,000 million in various tranches commencing January 2021 to October 2023 for the development/construction of building used for commercial and retail purposes on certain land parcels, the title of which is held by Candor Kolkata One Hi-Tech Structures Private Limited. 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%. The amount received as at March 31, 2022 of ₹420.00 million including Good and Services Tax (March 31, 2021 of ₹80.00 million) has been presented as contract liability excluding Goods and Service Tax.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

21. SHORT TERM BORROWINGS

	As at March 31, 2022	As at March 31, 2021
Current maturities of long-term debt		
Secured		
Term loan from financial institutions	661.81	-
	661.81	-

22. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	17.34	7.83
Total outstanding dues of creditors other than micro enterprises and small enterprises*	620.17	437.67
	637.51	445.50

*For balance payable to related parties, refer note 43

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 March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	16.33	0.70	0.15	-	0.16	17.34
(ii) Others	610.05	5.99	0.04	0.20	0.54	616.82
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	0.71	-	-	2.64	3.35
Total	626.38	7.40	0.19	0.20	3.34	637.51

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.74	0.15	0.22	0.48	0.24	7.83
(ii) Others	432.38	0.88	0.16	0.05	0.73	434.20
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	3.47	3.47
Total	439.12	1.03	0.38	0.53	4.44	445.50

23. CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Security deposit from lessee	3,401.53	2,337.00
Retention money	132.89	136.30
Capital creditors	394.94	293.37
Employee related payables	10.93	11.51
Other payables	120.97	1,295.10
	4,061.26	4,073.28



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

24. PROVISIONS

	As at March 31, 2022	As at March 31, 2021
Provision for gratuity	0.18	0.08
Provision for compensated absences	7.14	4.41
	7.32	4.49

25. OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	151.29	177.66
Deferred income	161.38	168.29
Other payables	-	7.57
	312.67	353.52

26. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2022	As at March 31, 2021
Provision for income tax	120.64	120.39
	120.64	120.39

27. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Sale of services		
Income from operating lease rentals *	6,476.02	943.40
Income from maintenance services	2,263.32	362.88
	8,739.34	1,306.28
Sale of products		
Sale of food and beverages	26.94	2.90
Others	1.63	0.24
Total revenue from operations	8,767.91	1,309.42

* Assets given on operating lease

28. OTHER INCOME

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Interest income from financial assets at amortized cost		
Interest income on fixed deposits with banks	71.05	3.21
Interest income on security deposit	28.38	2.49
Others		
Income from scrap sale	6.80	1.64
Interest on income tax refund	34.21	44.29
Liabilities/provisions no longer required written back	1.84	0.02
Fair value gain on income support	31.58	-
Miscellaneous income	50.37	-
	224.23	51.65



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

29. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Opening stock	-	-
Add: purchases during the period	22.69	2.24
Add: Others	1.33	0.24
Less: Closing stock	-	-
	24.02	2.48

30. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Salaries, wages and bonus	179.70	25.32
Contributions to provident fund	10.44	1.41
Gratuity expense	5.16	1.08
Compensated absences	1.55	0.29
	196.85	28.10

31. FINANCE COSTS

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Interest and finance charges on financial liabilities at amortized cost		
Interest on term loan	1,930.14	289.04
Interest on non-convertible bonds	-	0.76
Interest on lease liability	14.25	1.57
Others		
Other borrowing costs	166.43	122.65
	2,110.82	414.02
Less: Transferred to investment property under development	(30.13)	(3.25)
	2,080.69	410.77

32. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
- on property plant and equipment and intangible assets	16.62	2.55
- on investment property	2,068.15	314.20
	2,084.77	316.75

33. OTHER EXPENSES

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Property management fees	352.20	55.01
Power and fuel	690.91	92.48
Repair and maintenance	708.19	99.31
Insurance	34.36	4.64
Legal and professional expense	177.58	55.16
Audit fees (refer note "a" below)	22.52	17.64
Rates and taxes	104.42	20.00
Brokerage	-	0.05
Facility usage fees	31.59	5.46



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Rental towards short term leases	10.23	0.90
Credit Impaired	10.77	23.32
Allowance for expected credit loss	10.08	0.05
Advances written off	-	1.27
Corporate social responsibility expenses	5.61	1.97
Property, plant and equipment written off	-	0.15
Donation	20.00	-
Miscellaneous expenses	89.60	68.14
	2,268.06	445.55

a) Details of remuneration to auditors

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
As auditor (on accrual basis, excluding applicable taxes)		
- for statutory audit	21.57	17.64
- for other services	0.19	-
- for reimbursement of expenses	0.76	-
	22.52	17.64

34. TAX EXPENSE

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Current tax		
- for current period	27.96	0.44
- for earlier years	(3.81)	18.89
Deferred tax charge/ (credit)	(245.01)	(122.93)
	(220.86)	(103.60)

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 March 31, 2022: 42.744%; for the period ended March 31, 2021: 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.

35. CONTINGENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the SPVs not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	1,158.86	776.80
Claims against the SPVs not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Entry tax} (Refer note 2 below)	12.43	2.67
Grand Total	1,171.29	779.47

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Note 1	As at March 31, 2022	As at March 31, 2021
Candor Kolkata One Hi-Tech Structures Private Limited	807.04	762.54
Shantiniketan Properties Private Limited	15.30	14.26
Seaview Developers Private Limited	336.52	-
Total	1,158.86	776.80

Contingent liabilities as at March 31, 2022 includes penalty amounting to ₹552.23 million (March 31, 2021 ₹485.38 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include ₹606.63 million (March 31, 2021 : ₹291.42 million) relating to other disallowances under the Income Tax Act, 1961.

The tax officer has set-off certain tax refund claimed in Income tax returns against these demands.

Note 2	As at March 31, 2022	As at March 31, 2021
Shantiniketan Properties Private Limited *	2.67	2.67
Seaview Developers Private Limited	9.76	-
Total	12.43	2.67

*The Company has given a bank guarantee of ₹1.00 million (March 31, 2021: ₹1.00 million) to Member Secretary UP Pollution Control Board.

36. COMMITMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Capital commitments (net of advances)	902.92	327.47
The SPV wise details of capital commitments are as follows:		
Candor Kolkata One Hi-Tech Structures Private Limited	199.37	59.19
Shantiniketan Properties Private Limited	135.80	268.28
Festus Properties Private Limited	161.48	-
Seaview Developers Private Limited	406.27	-
	902.92	327.47

Other commitments

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. April 1, 2017) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

In supplement to earlier JDA, a new co-development agreement was entered into between GIL (the developer) and Candor Kolkata One Hi-Tech Structures Private Limited (the co-developer) on September 17, 2007 as amended from time to time under which the developer and co-developer will jointly carry out the process of installation of fit-outs & fixtures and the cost of such installation shall be shared by the developer and co-developer in the same ratio as to sharing of gross proceeds i.e. 28% and 72% respectively. This agreement is accounted as joint operations as per Ind AS 111.



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 March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
At Amortized Cost				
Financial assets				
Trade receivables #	224.88	241.35	224.88	241.35
Cash and cash equivalents #	2,043.65	3,155.19	2,043.65	3,155.19
Other bank balances #	506.49	150.65	506.49	150.65
Other financial assets #	1,030.52	962.35	1,030.52	962.35
At FVTPL				
Financial Assets				
Other financial Assets^	1,162.13	-	1,162.13	-
Total financial assets	4,967.67	4,509.54	4,967.67	4,509.54
At Amortized Cost				
Financial liabilities				
Borrowings #	51,655.34	21,015.17	51,655.34	21,015.17
Trade payables #	637.51	445.50	637.51	445.50
Other financial liabilities #	5,390.56	5,485.55	5,390.56	5,485.55
Total financial liabilities	57,683.41	26,946.22	57,683.41	26,946.22

#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.

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 March 31, 2022 and period ended March 31, 2021.

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.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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 (March 31, 2022- 11.50% and 12.75% ; March 31, 2021- NA)	The estimated fair value would decrease (increase) if discount rate is higher (lower)

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:

March 31, 2022	Profit/ (Loss)	
	Increase	Decrease
Discount rate (1% movement)	8.06	(8.06)
March 31, 2021	Profit/ (Loss)	
	Increase	Decrease
Discount rate (1% movement)	NA	NA

v) Reconciliation of Level 3 fair values

Fair Value relating to receivable for income support	Amount
Balance as at January 24, 2022	1,358.69
Income support received	(228.14)
Net change in fair value - unrealized (refer note 28)	31.58
Balance as at March 31, 2022	1,162.13

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 are established to identify and analyze 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 ad hoc 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 also used to mitigate credit risk. Further Management also monitors its receivables on a monthly basis and does not expect any default of its trade



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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 period, which is primarily on account of tax recovery as summarised below:

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Balance at the beginning of the period	49.10	49.05
Loss allowance created during the year/period	10.08	0.05
Others	9.08	-
Balance at the end of the year/period	68.26	49.10

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.

March 31, 2022	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)	51,655.34	87,954.92	4,265.89	21,344.13	62,344.90
Trade payables	637.51	637.51	637.51	-	-
Other financial liabilities (excluding current maturities of term loan)	5,638.73	8,072.89	4,072.48	1,947.25	2,053.16

March 31, 2021	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)	21,015.17	35,444.14	1,515.80	6,109.90	27,818.44
Trade payables	445.50	445.50	445.50	-	-
Other financial liabilities (excluding current maturities of term loan)	5,503.60	7,108.51	4,679.10	1,649.57	779.84

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

The Group has undrawn borrowing facilities amounting to ₹2,890.00 million (March 31, 2021: ₹2,800.00 million) with following expiry:

Particulars	Expiring within			
	Total	0-1 years	1-5 years	Above 5 years
As at March 31, 2022	2,890.00	-	2,890.00	-
As at March 31, 2021	2,800.00	-	2,800.00	-

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

₹ in Millions

Particulars	Currency	As at March 31, 2022	As at March 31, 2021
Financial Liabilities	SGD	(0.02)	(0.48)
Financial Assets	USD	3.17	17.23
		3.15	16.75

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 (₹0.002) million (March 31, 2021 : (₹0.05 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 ₹0.32 million (March 31, 2021 : ₹1.72 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:

	March 31, 2022	March 31, 2021
Fixed-rate instruments		
Financial assets	2,358.72	998.18
Financial liabilities	-	-
	2,358.72	998.18
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(51,655.34)	(21,015.17)
	(51,655.34)	(21,015.17)
Total	(49,296.62)	(20,016.99)



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Cash flow sensitivity analysis for variable-rate instruments

The Group has Borrowings with variable-rate of interest amounting to ₹51,655.34 million (March 31, 2021: ₹21,015.17 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 ₹7.37 million (March 31, 2021: ₹1.68 million) using capitalisation rate of respective year.

₹ Million	Profit/ (Loss)	
	100 bp increase	100 bp decrease
March 31, 2022		
Variable-rate instruments	(509.18)	509.18
Cash flow sensitivity (net)	(509.18)	509.18
March 31, 2021		
Variable-rate instruments	(208.49)	208.49
Cash flow sensitivity (net)	(208.49)	208.49

39. SEGMENT REPORTING

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

- b) Customer A represented 17.97% and 17.18% of revenues for the year ending March 31, 2022 and period ending March 31, 2021 respectively, Customer B represented 15.70% and 16.18% of revenues for the year ending March 31, 2022 and period ending March 31, 2021 respectively and Customer C represented 11.50% and 11.67% of revenues for the year ending March 31, 2022 and period ending March 31, 2021 respectively.

Additional financial disclosures as required under para 4 of SEBI circular CIR/IMD/DF/141/2016 dated 26 December 2016



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

40. STATEMENT OF PROPERTY WISE RENTAL/OPERATING INCOME

S. No.	Entity and Property name	Property Address	Location	Nature of Income	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
1	Candor Kolkata One Hi-Tech Structures Private Limited	Candor TechSpace IT/ITES SEZ, Dundaheera, Sector-21 Gurgaon, Haryana-122016	Gurgaon	Rental income and other operating income	3,222.32	555.41
2	Candor Kolkata One Hi-Tech Structures Private Limited	IT/ITES SEZ, Candor TechSpace, Action Area- 1 D, New Town, Rajarhat, Kolkata-700156	Kolkata	Rental income and other operating income	2,017.15	306.70
3	Shantiniketan Properties Private Limited	IT/ITES Park, Candor TechSpace, Institutional Plot No B/2 - 62, Sector 62 , NOIDA, Uttar Pradesh- 201309	Noida	Rental income and other operating income	1,233.59	175.68
4	Festus Properties Private Limited	Kensington A and B, IT/ITES, Kensington SEZ Building, Hiranandani Business Park, Powai Mumbai, Mumbai City, Maharashtra-400076	Mumbai	Rental income and other operating income	1,789.49	271.63
5	Seaview Developers Private Limited	F-83, Profit Centre, Gate No. 1, Mahavir Nagar, Near Pizza Hut, Kandivali (W), Mumbai-400067	Noida	Rental income and other operating income	505.36	-
6	Candor India Office Parks Private Limited	F-83, Profit Centre, Gate No. 1, Mahavir Nagar, Near Pizza Hut, Kandivali (W), Mumbai-400067	Mumbai	Property management fees	-	-
Total					8,767.91	1,309.42

41. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the year / period attributable to Unitholders by the weighted average number of units outstanding during the year / period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during year / period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Units of the Trust were allotted on February 8, 2021, February 11, 2021 and January 24, 2022.

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Profit after tax for calculating basic and diluted EPU	2,462.85	253.03
Weighted average number of Units (Nos.)	309,050,586	59,423,015
Earnings Per Unit		
- Basic (Rupees/unit)	7.97	4.26
- Diluted (Rupees/unit)*	7.97	4.26

*The Trust does not have any outstanding dilutive units.

42. CAPITALIZATION STATEMENT

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



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

The Group monitors Capital using ratio of 'Net debt' to 'Gross asset value (GAV)' of all SPVs. For this purpose, Net debt is defined as Long-term borrowings + Short-term borrowings + current maturities of long-term borrowings. The Group's adjusted Net debt to GAV ratio as at March 31, 2022 and March 31, 2021 are as follows:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Borrowings	51,655.35	21,015.17
Lease Liability	248.17	97.54
Gross debt	51,903.52	21,112.71
Less : Cash and cash equivalents	(2,043.65)	(3,155.19)
Adjusted Net debt	49,859.87	17,957.52
Unitholders' Funds		
- Unit capital	89,867.31	81,774.78
- Other equity	(1,046.38)	252.75
Total Shareholder's funds	88,820.93	82,027.53
Debt/Equity Ratio	0.56	0.22

43. RELATED PARTY DISCLOSURES

A. Related parties to Brookfield India REIT as at March 31, 2022

BSREP India Office Holdings V Pte Ltd- Sponsor

Brookprop Management Services Private Limited - Investment 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:

BSREP India Office Holdings V Pte Ltd- Sponsor

- BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- Brookfield Asset Management Inc. (BAM) , ultimate parent entity and controlling party
- Kairos Property Managers Private Limited (Kairos)
- BSREP Moon C1 L.P
- BSREP Moon C2 L.P
- BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- BSREP India Office Holding IV Pte. Ltd. (BSREP India Office IV)

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)

Ankur Gupta (Non-Executive Director)



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Key personnel

Alok Aggarwal - Managing Director and Chief Executive Officer – India office business

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

Key management personnel of SPV's

- Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh - Managing Director

Neeraj Kapoor - Company Secretary (till July 31, 2021)

- Festus Properties Private Limited

Lalit Kumar - Company Secretary

B. Related party transactions:

Nature of transaction/ Entity's Name	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Trustee Fee Expense		
- Axis Trustee Services Limited	2.95	2.21
Total	2.95	2.21
Reimbursement of expense incurred by (excluding GST)		
- Brookprop Management Services Private Limited	5.74	253.25
- BSREP India Office Holdings V Pte Ltd	26.39	168.07
- Kairos Property Managers Pvt Ltd	-	0.05
Total	32.13	421.37
Reimbursement of expense incurred on behalf of (excluding GST)		
- Mountainstar India Office Parks Private Limited	2.81	1.24
Total	2.81	1.24
Issue of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	-	14,882.42
- BSREP India Office Holdings Pte Ltd.	-	11,412.33
- BSREP India Office Holdings III Pte. Ltd.	-	10,100.03
- BSREP II India Office Holdings II Pte. Ltd.	-	7,723.86
- Kairos Property Managers Pvt Ltd	-	931.60
- BSREP Moon C1 LP	-	220.18
- BSREP Moon C2 LP	-	0.02
- BSREP India Office Holdings IV Pte. Ltd.	4,550.17	-
Total	4,550.17	45,270.44
12% Unsecured Non convertible debentures repaid		
- BSREP II India Office Holdings III Pte. Ltd.	-	256.00
Total	-	256.00
Interest expense on Unsecured Non convertible debentures		
- BSREP II India Office Holdings III Pte. Ltd.	-	0.76
Total	-	0.76
Internet & Connectivity Charges		
- Technology Service Group LLC	17.07	2.52
Total	17.07	2.52
Property management fees		
- Brookprop Management Services Private Limited	186.69	24.91
- Kairos Property Managers Private Limited	-	2.69
Total	186.69	27.60



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 March 31, 2022	From July 17, 2020 to March 31, 2021
Investment management fees		
- Brookprop Management Services Private Limited	81.21	-
Total	81.21	-
Compensation to key management personnel of SPV's		
- Short-term employee benefits	8.57	1.40
- Post-employment benefits*	-	-
- Other long-term benefits	0.43	0.06
Total	9.00	1.46
Provision for Gratuity and compensated absences transfer to		
- Brookprop Management Services Private Limited	-	3.26
- Arliga India Office Parks Private Limited	0.29	0.30
- Equinox Business Parks Pvt Ltd	-	0.23
- Vrihis Properties Pvt Ltd	-	0.05
Total	0.29	3.84
Provision for Gratuity and compensated absences transfer from		
- Equinox Business Parks Pvt Ltd	-	0.18
- Kairos Property Managers Pvt Ltd	-	0.24
- Vrihis Properties Pvt Ltd	-	0.19
- Mountainstar India Office Parks Private Limited	5.67	-
Total	5.67	0.61
Provision for Bonus transfer to		
- Arliga India Office Parks Private Limited	0.23	-
Total	0.23	-
Provision for Bonus transfer from		
- Mountainstar India Office Parks Private Limited	7.54	-
Total	7.54	-
Repayment of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	247.38	-
- BSREP India Office Holdings Pte Ltd.	189.69	-
- Kairos Property Managers Pvt. Ltd.	15.49	-
- BSREP Moon C1 L.P.	3.66	-
- BSREP Moon C2 L.P.	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	128.39	-
- BSREP India Office Holdings III Pte. Ltd.	167.88	-
Total	752.49	-
Interest Distributed		
- BSREP India Office Holdings V Pte. Ltd.	634.70	-
- BSREP India Office Holdings Pte Ltd.	486.71	-
- Kairos Property Managers Pvt. Ltd.	39.72	-
- BSREP Moon C1 L.P.	9.40	-
- BSREP Moon C2 L.P.	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	329.40	-
- BSREP India Office Holdings III Pte. Ltd.	430.74	-
Total	1,930.67	-
Other Income Distributed		
- BSREP India Office Holdings V Pte. Ltd.	37.94	-
- BSREP India Office Holdings Pte Ltd.	29.09	-
- Kairos Property Managers Pvt. Ltd.	2.38	-
- BSREP Moon C1 L.P.	0.56	-



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 March 31, 2022	From July 17, 2020 to March 31, 2021
- BSREP Moon C2 L.P.	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	19.69	-
- BSREP India Office Holdings III Pte. Ltd.	25.74	-
Total	115.40	-
Security deposit received back		
- Mountainstar India Office Parks Private Limited	7.43	-
Total	7.43	-
Income support received		
- Mountainstar India Office Parks Private Limited	228.14	-
Total	228.14	-

*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.

Outstanding balances	As at March 31, 2022	As at March 31, 2021
Trade Payable (net of withholding tax)		
- Axis Trustee Services Ltd	-	2.07
- Brookprop Management Services Private Limited	16.84	0.61
Total	16.84	2.68
Other Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	-	65.21
- BSREP India Office Holdings V Pte Ltd	-	198.32
Total	-	263.53
Other receivables		
- Mountainstar India Office Parks Private Limited	0.01	1.99
Total	0.01	1.99
Finance receivables*		
- Mountainstar India Office Parks Private Limited	1,162.13	-
Total	1,162.13	-
Vendor Advance-Others (net of withholding tax)		
- Technology Service group LLC	3.17	17.23
Total	3.17	17.23

* Represents income support provided by Mountainstar India Office Parks Private Limited to SDPL Noida as part of Income support agreement starting quarter ended March 31, 2022 until the quarter ending March 31, 2024.

44. 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 ₹10.44 million for the year ended March 31, 2022 (for the period ended March 31, 2021: ₹1.41 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.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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	From July 17, 2020
	March 31, 2022	to March 31, 2021
	₹	₹
Change in defined benefit obligations (DBO) during the period		
Present value of DBO at the beginning of the period	10.94	9.49
Acquisition adjustment	4.19	-
Current service cost	4.41	0.94
Interest Cost	0.74	0.16
Net actuarial (Gain)/ loss recognized in the period	(1.19)	0.35
Present value of DBO at the end of the year/period	19.09	10.94

2) Reconciliation of present value of defined benefit obligations & fair value of plan assets:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹	₹
Present value of defined benefit obligation at the year/ period end	19.09	10.94
Plan assets at the year end, at fair value	-	-
Net liability recognised in the balance sheet	19.09	10.94

3) Net employee benefit expense (recognized in Employee benefits expense) for the year ended March 31, 2022

Particulars	For the year ended	From July 17, 2020
	March 31, 2022	to March 31, 2021
	₹	₹
Components of employer's expense		
Current service cost	4.42	0.93
Interest Cost	0.74	0.15
Defined benefit cost recognized in the Statement of Profit and Loss	5.16	1.08

4) Amount recognized in Other Comprehensive Income for the year ended March 31, 2022

Particulars	For the year ended	From July 17, 2020
	March 31, 2022	to March 31, 2021
	₹	₹
Net cumulative unrecognized actuarial (gain)/ loss opening	-	-
Actuarial (gain) / loss for the year/ period on PBO	(1.19)	0.35
Actuarial (gain) /loss for the year/ period on Asset	-	-
Unrecognized actuarial (gain)/ loss at the end of the period	(1.19)	0.35

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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 March 31, 2022	As at March 31, 2021
Discount rate	7.22%	6.79%
Future Salary escalation	8.00%	8.00%
Expected return on plan assets	-	-
Demographic Assumption		
Retirement age (Years)	60.00	60.00
Mortality Table	IALM (2012-14)	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	(1.13)	1.23
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	1.05	(1.00)

- 7) The Group expects to pay ₹7.78 million (March 31, 2021: ₹ 5.22 million) in contributions to defined benefit plans in the next year.

8) The following payments are expected from defined benefit obligation in future years:

Particulars	As at March 31, 2022	As at March 31, 2021
Within the next 12 months	0.19	0.08
Between 2 and 5 years	3.77	1.68
Beyond 5 years	15.13	9.18
Total expected payments	19.09	10.94

Other Long term employee benefits

During the year ended March 31, 2022 the Group has incurred an expense on compensated absences amounting to ₹1.55 million (period ended March 31, 2021: ₹0.29 million). The Group determines the expense for compensated absences basis the actuarial valuation of present value of obligation, using the Projected Unit Credit method.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

45. TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
(a) Income tax expense		
Current tax		
- for current period	27.96	0.44
- for earlier years	(3.81)	18.89
Total current tax expense	24.15	19.33
Deferred tax		
(i) Origination and reversal of temporary differences	(245.01)	(122.93)
(ii) Minimum alternate tax credit		
- for the period	-	-
- for earlier years	-	-
Deferred tax expense	(245.01)	(122.93)
Tax expense for the year/ period	(220.86)	(103.60)

(b) Amounts recognized in other comprehensive income

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Deferred income tax liability / (asset), net		
(i) Net (gain)/ loss on remeasurement of define benefit plans	(0.20)	0.07
Tax expense charged in other comprehensive income for the year/ period	(0.20)	0.07

(c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Profit before tax	2,241.99	149.43
Tax at the rates applicable to the respective entities	1,218.02	112.59
Tax effect of:		
Deferred tax assets not recognized because realization is not probable	192.41	51.44
Effect of exempt income	(1,929.29)	(308.78)
Tax for earlier years	(3.81)	18.89
Effect of non-deductible expenses	124.76	43.61
Effect of initial recognition exception	166.60	58.08
Others	10.45	(79.43)
Tax expense for the year/ period	(220.86)	(103.60)

(d) Deferred tax liabilities (net)

Particulars	Net balance as at April 1, 2021	Net balance as at January 24, 2022*	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at March 31, 2022
Deferred tax assets (Liabilities)					
Investment property	(95.32)	-	(442.37)	-	(537.69)
Borrowings	44.20	-	14.98	-	59.18
Unabsorbed depreciation & losses	1,729.06	580.36	611.94	-	2,921.36
MAT credit entitlement	964.86	289.06	-	-	1,253.92
Others	(1.57)	-	60.46	(0.20)	58.69
Tax assets (Liabilities)	2,641.23	869.42	245.01	(0.20)	3,755.46

* on account of SDPL Noida acquisition (refer note 47)



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Particulars	Net balance as at February 8, 2021	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at March 31, 2021
Deferred tax assets (Liabilities)				
Investment property	-	(95.32)	-	(95.32)
Borrowings	-	44.20	-	44.20
Unabsorbed depreciation	1,553.37	175.69	-	1,729.06
MAT credit entitlement	964.86	-	-	964.86
Others	-	(1.64)	0.07	(1.57)
Tax assets (Liabilities)	2,518.23	122.93	0.07	2,641.23

The Group has recognized deferred tax asset of ₹2,921.36 million (March 31, 2021: ₹1,729.06 million) on unabsorbed depreciation & business losses and ₹1,253.92 million (March 31, 2021: ₹964.86 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 March 31, 2022, unrecognized deferred tax assets amounting to ₹661.01 million (March 31, 2021: ₹565.75 millions) on unabsorbed interest u/s 94B of Income Tax Act 1961, ₹63.77 million (March 31, 2021: ₹15.71 million) on business loss and ₹580.29 million (March 31, 2021: ₹396.99 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:

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	401.30	117.56
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,271.05	416.67
2030	Unabsorbed interest u/s 94B of Income Tax Act 1961	42.68	12.43
2029	Unabsorbed business losses	53.96	15.71
2030	Unabsorbed business losses	165.04	48.06
Indefinite life period	Unabsorbed depreciation	1,992.75	580.29

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.

46. Uncertainty relating to the global health pandemic on COVID-19:

The COVID-19 pandemic has continued to cause disruption to business activities as well as disrupted travel and adversely impacted local, regional, national and international economic conditions. Brookfield India REIT has considered possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts and fair value of investment property (including under development). As a result, future revenues and cash flows produced by investment properties could be potentially impacted due to this prevailing uncertainty. In response, Brookfield India REIT has adjusted cash flow assumptions for its estimate of near-term disruption to cash flows to reflect collections, vacancy and assumptions with respect to new leasing activity. In addition, Brookfield India REIT has continued to assess the appropriateness of the discount and terminal capitalization rates giving consideration to changes to property level cash flows and any risk premium inherent in such cash flow changes as well as the current cost of capital



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

and credit spreads. Further, in developing assumptions relating to possible future uncertainties in the Indian economic conditions because of this pandemic; Brookfield India REIT, as at the date of approval of these Consolidated Financial Statements, has used internal and external sources of information including reports on fair valuation of investment properties from property consultants, economic forecast and other information from market sources on the expected future performance of Brookfield India REIT. Based on this analysis, Brookfield India REIT has concluded that there is no impairment to the carrying amount of investment property and the fair value of investment property disclosed in the Consolidated Financial Statements represents the best estimate based on internal and external sources of information on the reporting date.

The impact of COVID-19 on Brookfield India REIT Consolidated Financial Statements may differ from that estimated as at the date of approval of these Consolidated Financial Statements.

47. ASSETS ACQUISITION

- (i) On February 8, 2021 (the acquisition date), Brookfield India REIT acquired 100% of the equity interest and compulsorily convertible debentures of four SPVs as described in more detail in Note 1 - Organization structure; in exchange for units of Brookfield India REIT amounting to ₹45,270.45 Million (the "Purchase consideration").

The management 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.

The management 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 the four SPVs as at the date of acquisition were:

Assets	Amount (in million)
Property, plant and equipment	98.22
Investment property	100,378.03
Investment property under development	723.34
Other assets	6,848.43
Total Assets (A)	108,048.02
Liabilities	
Borrowings (including current maturities of long term borrowings)	56,776.42
Other liabilities	6,001.16
Total Liabilities (B)	62,777.58
Net Assets (A - B)	45,270.44

- (ii) On January 24, 2022 (the acquisition date), Brookfield India REIT acquired 100% of the equity interest and compulsorily convertible debentures of SDPL Noida as described in more detail in Note 1 - Organization structure; in exchange through combination of units of Brookfield India REIT of ₹4,550.17 million and cash consideration of ₹13,153.83 million, total amounting to ₹17,704.00 million. Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹118.22 million, resulting in the total purchase consideration of ₹17,822.22 million (the "Purchase consideration").

The management 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.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

The management identified and recognised 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 SDPL Noida as at the date of acquisition were:

Assets	Amount (in million)
Property, plant and equipment	29.31
Investment property	35,344.03
Investment property under development	1,110.75
Other assets	3,699.40
Total Assets (A)	40,183.49
Liabilities	
Borrowings (including current maturities of long term borrowings)	20,464.86
Other liabilities	1,896.41
Total Liabilities (B)	22,361.27
Net Assets (A - B)	17,822.22

48. MANAGEMENT FEE

Property Management Fees

Pursuant to the Candor Amended and Restated Service Agreement dated December 1, 2020 with SPPL Noida and Candor Kolkata and agreement dated February 11, 2022 with SDPL Noida, Investment Manager 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 and SDPL Noida, 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 and SDPL Noida. The said Management fees for the year ended March 31, 2022 and period ended March 31, 2021 amounts to ₹141.03 million and ₹19.04 million respectively. There are no changes during the year ended March 31, 2022 in the methodology for computation of fees paid to the Manager.

Pursuant to the Festus Service Agreement dated December 1, 2020, Investment Manager 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 year ended March 31, 2022 and period ended March 31, 2021 amounts to ₹45.66 million and ₹5.87 million respectively. There are no changes during the year ended March 31, 2022 in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated July 17 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 51). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for year ended March 31, 2022 amounts to ₹81.21 million respectively. There are no changes during the year ended March 31, 2022 in the methodology for computation of fees paid to the Manager.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Additional information disclosure pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

49. RELATIONSHIP WITH STRUCK OFF COMPANIES:

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2022	Balance outstanding March 31, 2022 (₹ million)	Relationship with the Struck off company, if any, to be disclosed
Kwals Hospitality OPC Private Limited	Payables	0.12	(3.35)	Vendor
Kwals Hospitality OPC Private Limited	Security deposit payable	0.75	(1.75)	Customer
Kwals Hospitality OPC Private Limited	Trade Receivable	(0.87)	7.10	Customer

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2021	Balance outstanding March 31, 2021 (₹ million)	Relationship with the Struck off company, if any, to be disclosed
Kwals Hospitality OPC Private Limited	Payables	-	(3.47)	Vendor
Kwals Hospitality OPC Private Limited	Security deposit payable	-	(1.75)	Customer
Kwals Hospitality OPC Private Limited	Trade Receivable	-	6.38	Customer

50. DETAILS OF UTILIZATION OF PROCEEDS OF IPO ARE AS FOLLOWS:

For the year ended March 31, 2022:

Objects of the issue as per the prospectus	Proposed utilization	Actual utilization upto March 31, 2022	Unutilized amount as at March 31, 2022
Partial or full pre-payment or scheduled repayment of the existing indebtedness of our Asset SPVs	35,750.00	35,750.00	-
General purposes (refer note below)	350.00	672.45	-
Issue expenses (refer note below)	1,900.00	1,577.55	-
Total	38,000.00	38,000.00	-

Note: Amount of ₹322.45 million has been used for general corporate purposes from the proposed utilization towards issue expenses.

For the period ended March 31, 2021:

Objects of the issue as per the prospectus	Proposed utilization	Actual utilization upto March 31, 2021	Unutilized amount as at March 31, 2021
Partial or full pre-payment or scheduled repayment of the existing indebtedness of our Asset SPVs	35,750.00	35,750.00	-
General purposes	350.00	350.00	-
Issue expenses	1,900.00	288.13	1,611.87
Total	38,000.00	36,388.13	1,611.87



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

51. DISTRIBUTION POLICY

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

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

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

52. Shantiniketan Properties Private Limited (SPPL Noida) and Candor Kolkata One Hi-Tech Structures Private Limited ("Candor Kolkata"), which became subsidiary of Brookfield India REIT after it was acquired by it in February 2021, had received certain amounts as share application money ("Share Application Money") prior to March 31, 2014, against which SPPL Noida had not allotted shares or refunded such Share Application Money and Candor Kolkata had not allotted shares. The segregation and maintenance of such Share Application Money in a separate bank account, and the utilization of such Share Application Money for general corporate purposes, was not in accordance with Paragraph 8(4) of the Unlisted Public Companies (Preferential Allotment) Amendment Rules, 2011 (the Rules). During the period ended March 31, 2021, both the subsidiaries had filed application u/s 441 of the Companies Act, 2013 for compounding of offence.

Pursuant to the hearing held on December 30, 2021, Hon'ble Regional Director accepted the compounding application(s) filed by SPPL Noida and Candor Kolkata and compounded the offence for both the companies by levying a compounding fees, amounting to ₹1.05 million for SPPL Noida and ₹0.40 million for Candor Kolkata, and passed the order dated January 25, 2022 and January 24, 2022 for Candor Kolkata and SPPL Noida, respectively. The said compounding fees has been paid by the respective subsidiaries within the requisite timelines during the year ended March 31, 2022.

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: May 18, 2022

Alok Aggarwal

Chief Executive Officer
Place: Mumbai
Date: May 18, 2022

Sanjeev Kumar Sharma

Chief Financial Officer
Place: Mumbai
Date: May 18, 2022



Summary Valuation Report: Portfolio of Brookfield India Real Estate Trust

Date of Valuation: March 31, 2022

Date of Report: May 16, 2022

Submitted to:

Brookfield India Real Estate Trust



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. 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 15 March 2021 & 10 November 2021 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of the Valuer as of its date, all of which are, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Company 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 15 March 2021 & 10 November 2021. 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.



Contents

1 Instruction

- 1.1 Instructing Party
- 1.2 Purpose and Date of Valuation
- 1.3 Reliant Parties
- 1.4 Limitation of Liability
- 1.5 Professional Competency of the Valuer
- 1.6 Disclosures
- 1.7 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

2 Valuation Summary

- 2.1 Assumptions, Disclaimers, Limitations & Qualifications

3 Valuation Approach and Methodology

- 3.1 Purpose of Valuation
- 3.2 Valuation Guideline and Definition
- 3.3 Valuation Approach
- 3.4 Valuation Methodology
- 3.5 Information Sources

4 REIT Portfolio

- 4.1 Candor Techspace IT/ITeS SEZ, Dundaheera, Gurugram (G2)
- 4.2 Candor Techspace IT/ITeS Park, Sector 62, Noida (N1)
- 4.3 Candor Techspace IT/ITes SEZ, Sector 135, Noida (N2)
- 4.4 Candor Techspace IT/ITeS SEZ, New Town, Rajarhat, Kolkata (K1)
- 4.5 Kensington (A & B) IT/ITeS SEZ, Powai, Mumbai (Kensington)



1 INSTRUCTION

1.1 Instructing Party

Brookfield India REIT (hereinafter referred to as the **“Instructing Party”** or the **“Client”**) has appointed Mr. Shubhendu Saha, 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 Properties”** mentioned below).

S. No.	Asset	Location	City	Type	REIT Ownership
REIT Portfolio					
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%

¹ Property has a 28% JDA interest structured as a revenue share to the landowner.

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 16 May 2022 issued by Mr. Shubhendu Saha.

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 has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation, which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.
- The Valuer’s maximum aggregate liability for claims arising out of or in connection with the Valuation, under this contract shall not exceed the professional indemnity insurance obtained by him. As on the date of Letter of Engagement (**“LOE”**) and this report the professional indemnity insurance maintained by the Valuer is for INR 50 Million (Indian Rupees Fifty Million).



- In the event that any of the BSREP India Holdings V Pte. Ltd (the “Sponsor”), Manager, Trustee, Brookfield India REIT or other intermediaries appointed in connection with the 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 Valuation, the Claim Parties will be entitled to require the Valuer, to be a necessary party/ respondent to such claim and the Valuer shall not object to his inclusion as a necessary party/ respondent. However, the legal cost with respect to appointment of lawyers by the Valuer as a respondent/ defendant shall be borne by the Client. If the Valuer, as the case may be, does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and his liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/ development controls etc.

1.5 Professional Competency of the Valuer

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his Bachelor’s in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master’s in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. From 2009 to 2015, he was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody’s Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards (“Red Book”) for financial accounting, taxation and development land, which became part of the 7th edition of Red Book. He is the first registered valuer under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 to undertake the valuation of REIT assets for an IPO. Mr. Saha also led the valuation of India’s first listed portfolio of healthcare assets at Singapore Stock Exchange as a Business Trust and led numerous valuation exercises for multiple private equity funds, real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele includes, Mindspace REIT, Embassy REIT, Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, K Raheja Corp, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

1.6 Disclosures

The Valuer declares and certifies that:

- He 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.
- He is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- He 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.
- He 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 property valuations at all times.



- He has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- He has educational qualifications, professional knowledge and skill to provide competent professional services.
- He has adequate experience and qualification to perform property valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform property valuation.
- He is not financially insolvent and has access to financial resources to conduct his practice effectively and meet his liabilities.
- He has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- He is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- He 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.
- He 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 his 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.
- He or any of his 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 he is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- He has discharged his duties towards Brookfield India REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- He 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.
- He 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.
- He 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.
- 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.
- He 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
- He 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 his 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.
- He has not and shall not make false, misleading or exaggerated claims in order to secure or retain his appointment.
- He has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- He 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.
- He 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 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

While the Valuation Report has been prepared independently by the Valuer, the report and this summary is subject to the following:

- a. 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.
- b. Novel Coronavirus disease (Covid-19) has been declared as a pandemic by the World Health Organization (WHO). Measures adopted by governments across the globe in form of lockdowns, restricting economic activities, people movement, etc. have disrupted businesses and economies. In India as well, the government has adopted similar measures to contain the spread of Covid-19 which has caused business disruptions and slowdown in economic activity. Real estate sector like many other sectors is going through challenges posed by Covid-19 disruptions. Though the magnitude of the pandemic and its future impact on businesses is difficult to predict due to the uncertainties caused by Covid-19, the commercial real estate sector has so far shown reasonable resilience to the disruptions caused by Covid-19 and therefore we expect Covid-19 pandemic to have a short term impact on the demand for commercial real estate. We expect the long-term demand for commercial real estate to remain intact and therefore our valuation assumptions reflect our long-term expectation while taking into account any short-term impacts.
- c. 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 has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- d. 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 16 May 2022.
- e. 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.
- f. 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.
- g. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- h. 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.



- i. 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.
- j. 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.
- k. 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.
- l. 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 property and comments made in the 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.
- m. It is also stated that this is a valuation report and not a structural survey.
- n. 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.
- o. 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 16 May 2022.
- p. All measurements, areas and property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (k) above.
- q. 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.
- r. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.



2 VALUATION SUMMARY

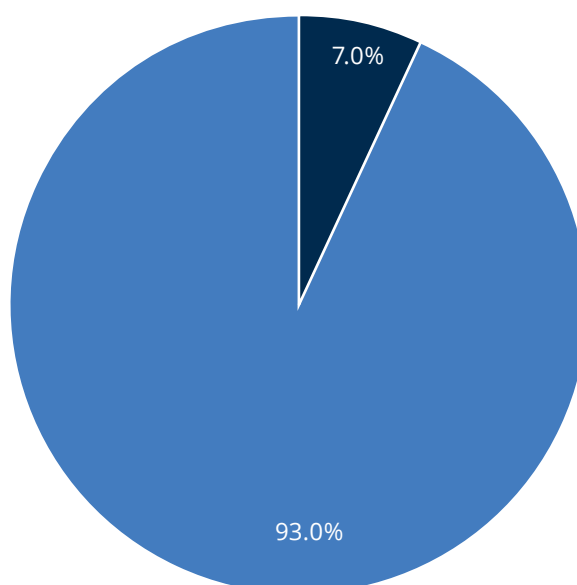
The following table highlights the summary of the market value of each of the Subject Properties which is part of the proposed Brookfield India REIT as on March 31, 2022.

S. No.	Asset Name	Leasable area (Million sq. ft.) ¹			Market Value (in INR Million)		
		Completed	Under Construction	Future Development Potential	Completed	Under-Construction/ Future Development Potential	Total
REIT Portfolio							
1	G2	3.88	NA	0.10	44,293	594	44,886 ²
2	N1	1.95	NA	0.86	18,854	2,475	21,329
3	N2	3.61	0.15	0.78	37,303	3,664	40,967
4	K1	3.06	NA	2.68	21,608	4,312	25,920
5	Kensington	1.56	NA	NA	27,258	NA	27,258
TOTAL		14.06	0.15	4.42	149,316	11,045	1,60,360

Note: All figures in the above table are rounded.

1. Based on Provisional Architect's Certificate (Dated: March 31, 2022)
2. Property has a 28% JDA interest structured as a revenue share to landowner. The valuation is only for the interest of Brookfield India REIT in the property.

Brookfield India REIT Portfolio Composition (Market Value)



- Completed as of March 31, 2022
- Under Construction/Future Development



2.1 Assumptions, Disclaimers, Limitations & Qualifications

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

(Shubhendu Saha)

IBBI/RV/05/2019/11552

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3 VALUATION APPROACH AND METHODOLOGY

3.1 Purpose of Valuation

The purpose of this valuation exercise is to estimate the value of the Subject Properties forming a part of the portfolio of Brookfield India REIT, for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.

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 valuation for the Subject Properties being Market Value, has been derived by adopting income approach, utilising the discounted cash flow method with rental reversion.

The income approach is based on the premise that value of an income producing asset is a function of future benefits and income derived from that asset. Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income and cost associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

Income Approach - Discounted Cash Flow Method using Rental Reversion

Given the market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase the attractiveness of the property to prospective tenants. Such benefits are 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 normalised the impact of such sub/above market leases on the valuation of the Subject Property by estimating the rental revenue achievable at the end of the term, based on the expected rents in the market.

3.4 Valuation Methodology

In order to compute the Market Value of the Subject Properties it is prudent to understand the market dynamics and the location where the Subject Property is located (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy numbers and the rentals, likely growth of the office space etc.). Understanding of the micro market positioning (where the Subject Property is located) with respect to a location is also very important. The next step then becomes to understand the situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

Each of the steps required to assess the Market Value of the Subject Properties is detailed below. The same have been elaborated in the Valuation Reports also.

Market and Location Assessment:

The Client appointed Cushman & Wakefield (CWI) to prepare an independent industry and market research report, which has been relied upon and reviewed by the Valuer to develop the understanding and assess the relevant micro-markets of the Subject Properties. The said review, was carried out in the following manner:

- i. Market dynamics influencing the rents along with Subject Property rents were studied in detail. Further, the location setting of the Subject Properties in the respective micro-markets were assessed. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by CWI and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed 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 Properties in recent past, wherever available. This analysis enabled the Valuer to have an informed opinion on the market rent (applicable rental for the micro-market where the respective Subject Properties are located) and achievable market rent (Valuer's view on achievable rent for the respective Subject Properties for leasing vacant spaces, potential leasable area under development or planned as well as upon re-leasing of the existing let out area).

- ii. For tenants occupying relatively large space within the Subject Properties, where there may be some instances of areas being let out at lower than market rent, it is assumed that the leases shall revert to market rent following the expiry of the lease, factoring appropriate re-leasing time.

Portfolio Assessment:

- i. As the first step, the rent rolls (which includes review of corresponding leases deeds) on a reasonable sample basis were reviewed to identify tenancy characteristics for the Subject Properties. As part of the rent roll review, major tenancy agreements were reviewed on a reasonable sample basis. For example, for G2 we have reviewed lease deeds of top 10 tenants contributing nearly 90% of gross contractual rentals of the subject property.
- ii. For anchor/large tenants, adjustments on achievable market rent or additional lease-up timeframe have been adopted upon lease reversion wherever relevant.
- iii. Title reports, Provisional Architect's certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Properties.
- iv. Physical site inspections were undertaken to assess the current status of the Subject Properties.

Preparation of Future Cash Flows:

- i. Net operating income (NOI) has primarily been used to arrive at the Market Value of the Subject Properties. 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.
- ii. The projected future cash flows from the 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 Properties. 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. These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year NOI is capitalized (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.



Each of the lease was assessed to project the cash flows for a period of 10 years. The assessment was carried out in the following manner:

Step 1	Rental income from existing tenants up to the period of lease expiry, lock-in expiry, escalation milestones, etc. is projected whichever is applicable. In the event of any vacant spaces, achievable market-rent is assumed for future income for such spaces with suitable time for leasing up the space. This data is then used to generate market aligned revenue stream from existing and potential tenants for the desired time period.
Step 2	In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable market rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.
Step 3	Computing the monthly rental income projected as part of Step 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

- iii. 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. For all Subject Properties, operational revenues and expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Properties and normalised for the purpose of cash flow projections. The 1-year forward income for the 11th year has been capitalized to assess the terminal value of the development at the end of year 10.

3.5 Information Sources

Property related information relied upon for the valuation exercise have been provided to the Valuer 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)

Property Description

G2 is located at Old Delhi – Gurugram road, Dundahera, Gurugram, Haryana – 122001, India. The approximate land area of G2 is 28.526 acres (based on review of Architect’s Certificate).

Statement of Assets

G2 constitutes 13 completed buildings along with future development area. The listing of buildings under each component is as follows:

Completed buildings with Occupancy Certificate (OC) received – Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11

Future development – The future development has leasable area of 99,924 sq. ft. 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 area statement for G2 is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy*
Completed	13	3,876,996	IT/ITeS SEZ	83.8%
Future Development	NA	99,924	IT/ITeS SEZ	NA
Total	13	3,976,920		

Source: Architect’s Certificate (Dated: March 31, 2022), ^Rent Rolls as on March 31, 2022, Lease Deeds/Leave and License Agreements.

*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

Brief Description

G2 is an IT/ITeS SEZ office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers. There are 13 completed buildings comprising 11 office towers (including one MLCP) occupied by multiple tenants and two amenity blocks - Block 4 (Amenity Block- 1, 67,802 of leasable area) and 4A (Amenity Block-2, 22,611 of leasable area). The amenity blocks constitute retail area of 90,413 sq. ft. catering to 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. In addition, Tower 10 (MLCP) constitutes 98,796 sq. ft. of office area and 289,035 sq. ft. of car parking area to cater to 499 cars parking. G2 has two entry and two exit gates, which are managed according to the campus traffic circulation plan. Apart from regular upgradation activities, G2 has witnessed a major revamp (both inside and outside the campus) leading to overall improved aesthetics. G2 has been awarded IGBC Platinum Rating for sustainability in addition to the group wide ISO certification for Quality, Environmental and Occupational Health & Safety Management Systems namely ISO 9001, ISO 14001 and OHSAS 18001.

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.

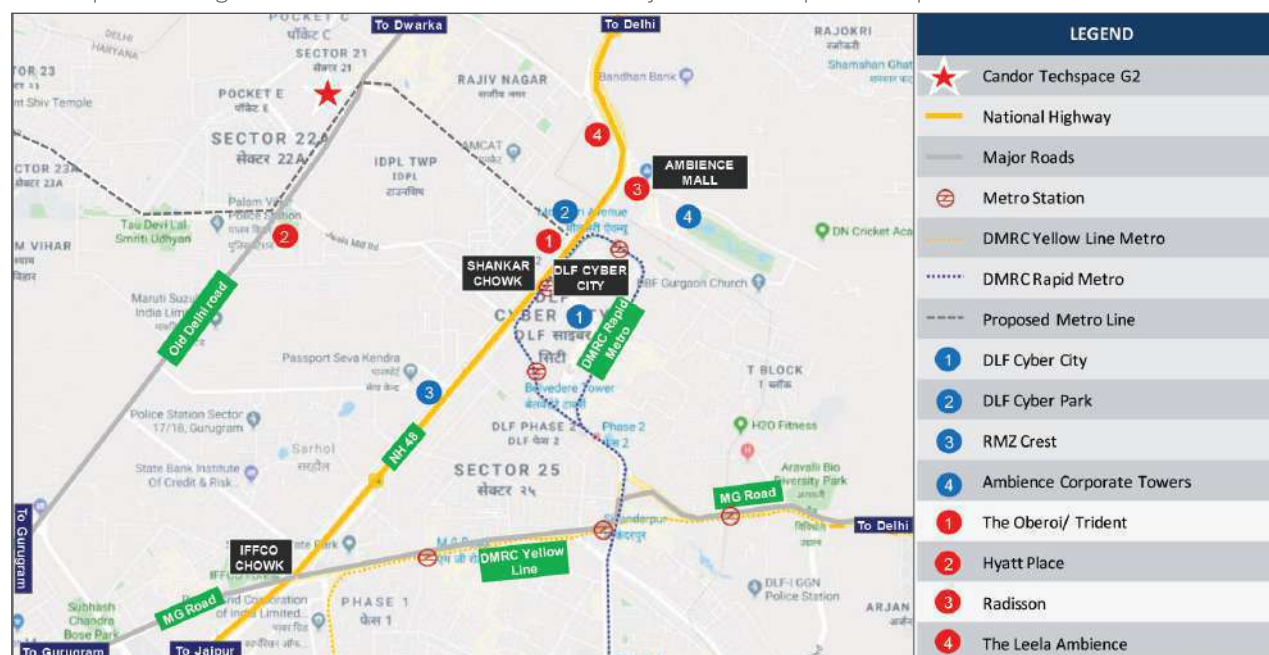
G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.



The distances (approximately) to G2 from major landmarks of NCR are as follows:

02 km from NH 48 (Delhi – Jaipur highway)	03 km from IndusInd Cyber City Rapid Metro Station	09 km from Gurugram Railway Station	09 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:



Note: The DMRC Yellow Line metro is proposed to be extended from HUDA City Centre to Udyog Vihar, via Old Gurugram and finally terminating at DLF Mouslari Avenue rapid metro station. However, exact locations of metro stations are yet to be finalized. Also, a station for Delhi – Alwar RRTS is proposed at Old Delhi – Gurugram road in Udyog Vihar near subject property. The source for the said metro routes is the information available in the public domain and may differ subject to final approvals.

Source: C&WI Research (Map not to scale)

Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	80
Achievable Market Rent	INR/sq. ft./mth	82
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Future Development: 319 General Development: 317
Expected Completion Date	Qtr, Year	Future Development: Q1 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

Market Value

The market value of financial interest* in G2 as on March 31, 2022 is as follows:

INR 44,886 Million
(Indian Rupees Forty-Four Billion Eight Hundred and Eighty-Six Million Only)

*Property has a 28% JDA interest structured as a revenue share to the landowner.



4.2 Candor Techspace IT/ITeS Park, Sector 62, Noida (N1)

Property Description

N1 is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301, India. The approximate land area of N1 is 19.250 acres (based on review of Provisional Architect's Certificate).

Statement of Assets

N1 constitutes 9 buildings and can be segregated under three components viz. completed, under-construction and future development buildings. The listing of buildings under each component is as follows:

Completed buildings with Occupancy Certificate (OC) received – Block 1, 2, 3, 6, 5 & 7 (Amenity Block I and II) & Block 8

Future development buildings – Block 4A and Block 4B. 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 area statement for N1 is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	7	1,949,016	IT/ITeS Park	77.40%^
Future Development	2	858,460	IT/ITeS Park	NA
Total	9	2,807,476		

Source: Architect's Certificate (Dated: March 31, 2022), ^Rent Rolls as on March 31, 2022, Lease Deeds/Leave and License Agreements and Client Information

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

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. There are eight completed buildings comprising five office towers occupied by multiple tenants and one building comprising three amenity blocks. Block 5 is recently completed office tower with 486,290 sq. ft. of leasable area. Amenity Block constitutes retail area of 25,822 sq. ft. 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. In addition, there are two future development buildings (Block 4A and 4B) comprising office blocks. Further, Block 8 constituting 79,761 sq. ft. shall offer a separate F&B hub and shall be open to public along with inhouse occupiers. N1 has two entry and two exit points, which are managed according to the campus traffic circulation plan. N1 has been awarded 5 Star rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 Certification.

N1 is located in sector 62, 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, Jaipuria Institute of Management, Jaypee Institute of Information Technology, Symbiosis Law School, Bank of India, Staff Training College 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.

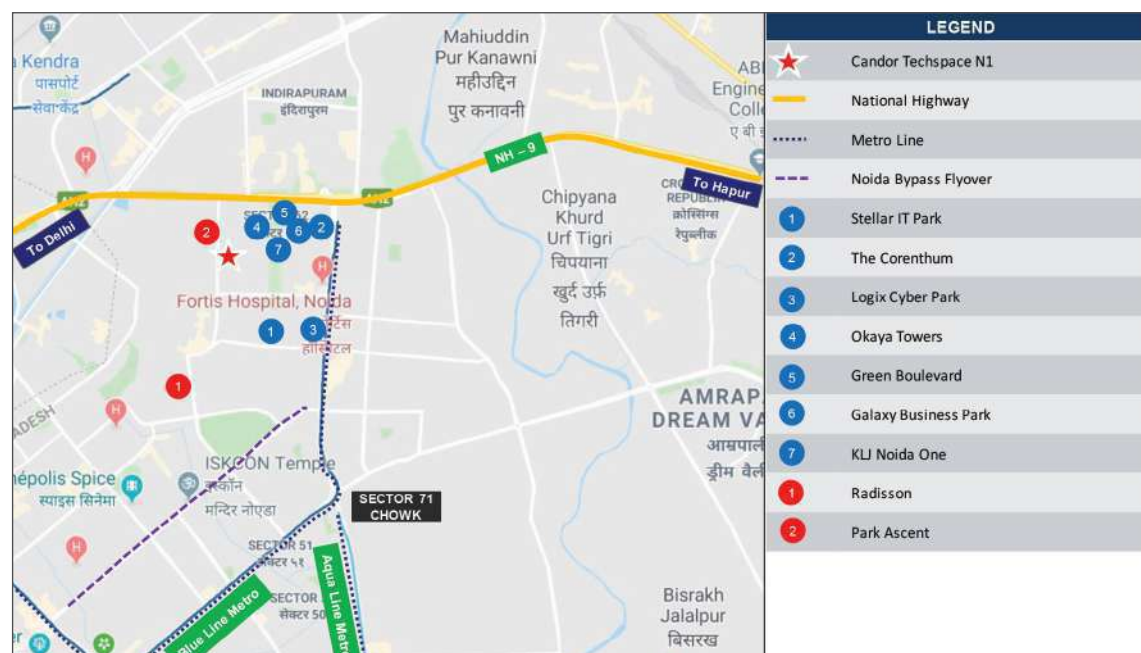
N1 is within close proximity to some of the renowned hotels like Radisson, Park Ascent etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.



The distances to N1 from major landmarks of NCR are as follows:

01 km from NH 24 10 km from DND Flyway	02 km from Sector 62 Metro Station	16 km from New Delhi Railway Station	32 km from IGI Airport	7 km from Sector 18 (Noida CBD) 16 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)

Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	48
Achievable Market Rent	INR/sq. ft./mth	48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction/ Future Development: 4,268 General Development: 256
Expected Completion Date	Qtr, Year	Block 4A – Q2 FY 2026-27 Block 4B – Q2 FY 2025-26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

Market Value

The market value of the full ownership interest in N1 as on March 31, 2022 is as follows:

INR 21,329 Million
(Indian Rupees Twenty-One Billion Three Hundred and Twenty-Nine Million Only)



4.3 Candor Techspace IT/ITeS SEZ, Sector 135, Noida (N2)

Property Description

N2 is located at Plot No. 20, 21, Noida – Greater Noida Expressway, Sector 135, Noida Uttar Pradesh – 201304, India. The approximate land area of N2 is 29.653 acres (based on review of Provisional Architect’s Certificate).

Statement of Assets

N2 constitutes 13 buildings and can be segregated under three components viz. completed, under-construction and future development buildings. The listing of buildings under each component is as follows:

Completed buildings with Occupancy Certificate (OC) received – Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, Amenity Block-1 (Ground Floor) and Amenity Block-2

Under-construction buildings – 11 A

Future development buildings – Tower 12 and Amenity Block-1 (First Floor)*. The leasable area of the Tower 12 and Amenity Block-1 (First Floor) is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The area statement for N2 is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	11	3,609,404	IT/ITeS SEZ	80.1%^
Under Construction	1	154,548	IT/ITeS SEZ	NA
Future Development	1	770,873	IT/ITeS SEZ	NA
Total	13	4,534,826		

Source: Provisional Architect’s Certificate, ^Rent Rolls as on March 31, 2022, 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 AREA

Brief Description

N2 is an IT/ITeS SEZ office space developed in a campus format offering large floor plates with significant open/green areas and number of amenities for occupiers. There are 13 operational buildings comprising 11 office towers occupied by multiple tenants and two amenity blocks. Amenity blocks constitute a total planned retail area of 64,233 sq. ft. The current operational retail area caters to all basic requirement of occupiers viz. F&B (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc. In addition, Tower 11 A and 12 (future development) are being 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. In addition to three existing entry and exit points, an additional entry/exit gate is planned in near future, which shall further improve traffic movement both inside and outside the campus. Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement. N2 has been awarded IGBC Platinum Rating for sustainability and 5 Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 Certification.

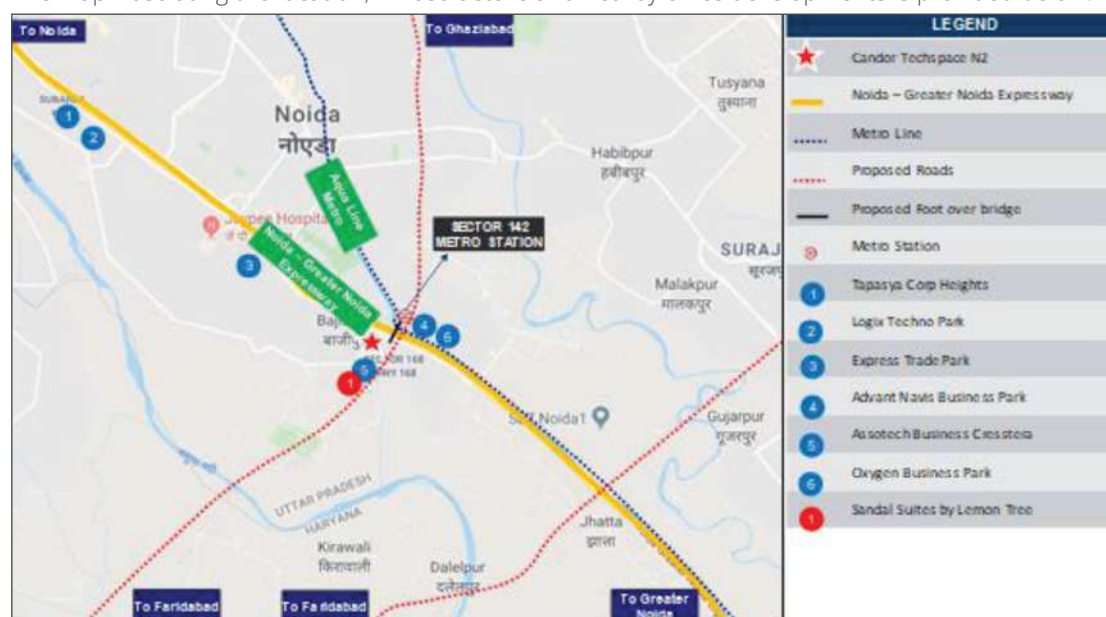
N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/ITeS, and SEZ developments. It is one of the established IT /ITeS and SEZ office destinations of Noida and enjoys excellent physical 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 within close proximity to some of the renowned hotels like Sandal Suites by Lemon Tree etc. and 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	04 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)

Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	53
Achievable Market Rent	INR/sq. ft./mth	55
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction/ Future Development: 4,055 General Development: 317
Expected Completion Date	Qtr, Year	Tower 11A - Q4 FY 2022-23 Tower 12 - Q4 FY 2025-26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

Market Value

The market value of the full ownership interest in the N2 as on March 31, 2022 is as follows:

INR 40,967 Million
(Indian Rupees Forty Billion Nine Hundred and Sixty-Seven Million Only)



4.4 Candor Techspace IT/ITeS SEZ, New Town, Rajarhat, Kolkata (K1)

Property Description

K1 is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, 700156, India. The approximate land area of K1 is 48.383 acres (based on review of Provisional Architect’s Certificate).

Statement of Assets

K1 constitutes 12 completed buildings along with future development area. The listing of buildings under each component is as follows:

Completed buildings with Occupancy Certificate (OC) received – Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3

Future development – The future development constitutes IT/ITeS leasable area of 980,448 sq. ft. and mixed-use leasable area of 1,703,541 sq. ft. 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.

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	3,060,655	IT/ITeS SEZ	84.0%^
Future Development	NA	2,683,989	IT/ITeS/ Mixed-use	NA
Total	12	5,744,644		

Source: Architect’s Certificate (Dated: March 31, 2022), ^Rent Rolls as on March 31, 2022, 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 area

Brief Description

K1 is an IT/ITeS SEZ office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers. There are 12 operational buildings comprising 12 office towers occupied by multiple tenants wherein Tower A2 offers multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets and Tower A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor. In addition, there is future development comprising IT/ITeS and mixed-use developments. K1 has two entry and exit gates designed to ensure smooth traffic movement both inside and outside the campus. Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement. K1 has been awarded IGBC Gold rating for sustainability and 4 Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 certifications.

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.

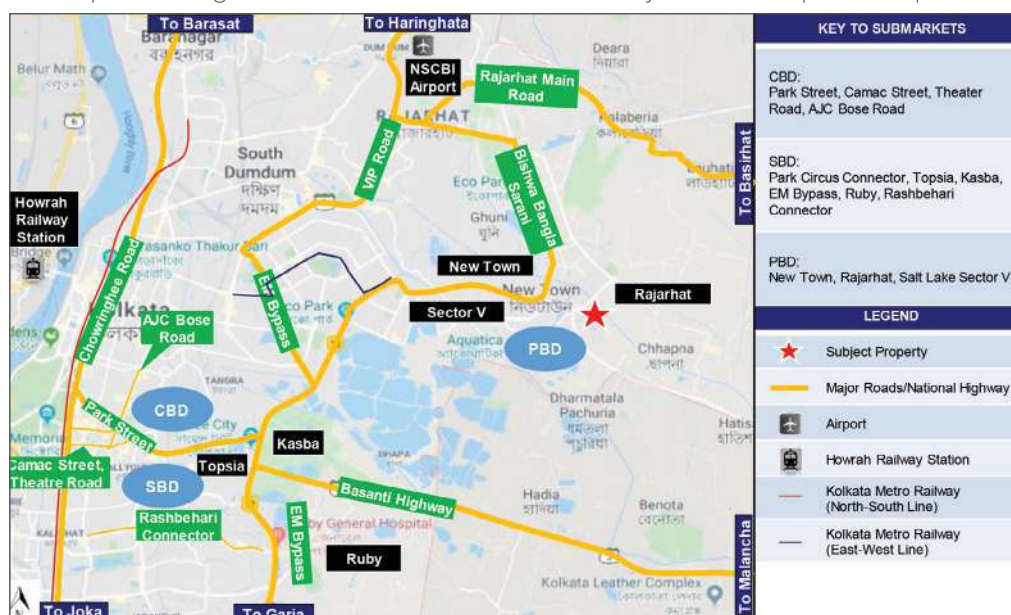
K1 is within close proximity to some of the renowned hotels like The Westin, Fairfield by Marriott, Lemon Tree, Pride Plaza, etc. and is well connected to major locations in the city via multiple modes of communication.



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)

Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	42
Achievable Market Rent-Office	INR/sq. ft./mth	40
Achievable Market Rent- Mixed Use-Commercial	INR/sq. ft./mth	44
Achievable Market Rent - Mixed Use-Retail	INR/sq. ft./mth	59
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Future Development: 12,878 General Development: 81
Expected Completion Date	Qtr, Year	IT/ITeS – Q4 FY 2027-28 Mixed-use – Q1 FY 2028-29
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

Market Value

The market value of the full ownership interest in K1 as on March 31, 2022 is as follows:

INR 25,920 Million*
(Indian Rupees Twenty-Five Billion Nine Hundred and Twenty Million Only)

*includes 0.52 million sq. ft. of commercial cum retail development out of the total future development of approximately 2.7 million sq. ft., wherein Gurgaon Infospace Limited (GIL) shall pay Candor Kolkata a sum of INR 1,000 million (inclusive of GST) (out of which INR 420 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)

Property Description

Kensington is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India. The approximate land area of Kensington is 8.96 acres (based on review of Provisional Architect’s Certificate).

Statement of Assets

Kensington constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The listing of building is as follows:

Completed Buildings with Occupancy Certificate (OC) received – Kensington (A & B)

The area statement for Kensington is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	1,558,278*	IT/ITeS SEZ	90.4%^
Total	1	1,558,278		

Source: Architect’s Certificate (Dated: March 31, 2022), ^Rent Rolls as on March 31, 2022, Lease Deeds/Leave and License Agreements

*Total leasable area for Kensington includes area occupied by “Hitachi Payment Services Pvt Ltd” for ATM purpose (25 Sq Ft). The income for the said area is included in the “Other Income”.

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

Brief Description

Kensington is an IT/ITeS SEZ office space comprising one ready and operational building with two wings (Kensington A & Kensington B) occupied by multiple tenants. 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.

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, L&T Business Park, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

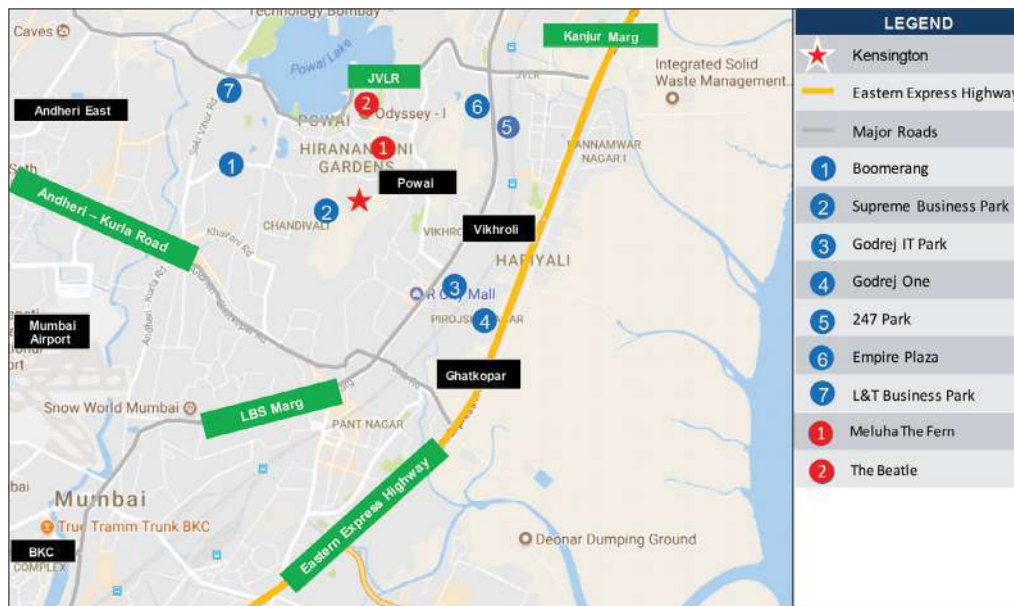
Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication.



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	05 km from Kanjur Marg Railway Station 2.6 km from upcoming metro station (IIT)	08 km from Chhatrapati Shivaji International Airport 14 km from Mumbai Domestic Airport	04 km from IIT Powai 16 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)

Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2022-23
Current Effective Rent	INR/sq. ft./mth	97
Achievable Market Rent	INR/sq. ft./mth	120
Parking Charges*	INR/bay/mth	5,000
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50

*The subject property has 1,721 car parks, of which 38 car parks are paid and remaining are free. We have assumed the car parks to maintain status quo. The parking charges are assumed to be applicable over and above the applicable lease rent.

Market Value

The market value of the full ownership interest in Kensington as on March 31, 2022 is as follows:

INR 27,258 Million
(Indian Rupees Twenty-Seven Billion Two Hundred and Fifty-Eight Million Only)



Notice of Annual Meeting

NOTICE IS HEREBY GIVEN THAT THE 2ND ANNUAL MEETING (“AM”) OF THE UNITHOLDERS OF BROOKFIELD INDIA REAL ESTATE TRUST (“BROOKFIELD INDIA REIT”) WILL BE HELD ON MONDAY, THE 25TH DAY OF JULY, 2022 AT 5:30 PM THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS(ES) (“NOTICE”) AND 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, 2022 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 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 re-enactments 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, 2022 together with the report of the auditors and the annual report on the activities and performance of Brookfield India REIT be and is hereby received, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of Brookprop Management Services Private Limited (“Manager”) and Mr. Alok Aggarwal (Managing Director and Chief Executive Officer), Mr. Sanjeev Kumar Sharma (Chief Financial Officer), Ms. Ruhi Goswami (Compliance Officer) and Mr. Saurabh Jain (Company Secretary) 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 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 MR. SHUBHENDU SAHA, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2022

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 Mr. Shubhendu Saha, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2022 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 (Managing Director and Chief Executive Officer), Mr. Sanjeev Kumar Sharma (Chief Financial Officer), Ms. Ruhi Goswami (Compliance Officer) and Mr. Saurabh Jain (Company Secretary) 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 of Brookfield India Real Estate Trust)

Sd/

Ruhi Goswami

Vice President, General Counsel and Compliance Officer

Date: June 23, 2022

Place: Mumbai

NOTES:

1. Considering, the growing concerns of COVID-19, practical difficulties being faced by the corporates for conducting their general meetings, and circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 3, 2022, issued by the Securities and Exchange Board of India (“SEBI”), real estate investment trusts (“REITs”) are allowed to hold the meetings of unitholders through VC/ OAVM, without the physical presence of unitholders at a common venue. Hence, in compliance with the above circular, the AM of unitholders of Brookfield India REIT 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 Monday, July 18, 2022, (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 of 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 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 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., Monday, July 18, 2022 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 of the items of business specified in the Notice.
5. As the AM shall be conducted through VC/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.
- 6. The explanatory statement setting out material facts, relating to business to be transacted at the annual meeting is provided under Annexure A.**
7. Unitholders should read this notice alongwith the explanatory statement.
8. 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.
9. 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/2022/079 dated June 3, 2022 read with SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020.
10. 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.
11. 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.



12. Unitholders are requested to address all correspondence, including distribution matters, on the email Id reit.compliance@brookfield.com.
13. 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.
14. 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.

15. PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:

As the AM is being conducted through VC/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 5.00 p.m. on Thursday, July 21, 2022, shall be considered and responded during the AM and the remaining

queries that remain unanswered at the AM will be appropriately responded by the Manager at the earliest post the conclusion of the AM.

16. INSTRUCTIONS FOR UNITHOLDERS TO SPEAK DURING THE ANNUAL MEETING

Unitholders who would like to express their views/ask questions as a speaker at the AM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID, PAN and mobile number reit.compliance@brookfield.com between Thursday, July 21, 2022 (9:00 a.m. IST) to Saturday, July 23, 2022 (5:00 p.m. IST). The Manager reserves the right to restrict the number of speakers depending on the availability of time for the AM.

- Unitholders will get confirmation on first cum first basis depending upon the provision made by the Manager.
- Unitholders will receive “speaking serial number” once they mark attendance for the meeting.
- Other unitholders may ask questions to the panelist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- Unitholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.



ANNEXURE A

EXPLANATORY STATEMENT ITEM NO: 1

The board of directors of the Manager at its meeting held on May 18, 2022, has approved the audited standalone financial statements and the audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2022, together with the report of the auditors. Further the board of directors of the Manager at its meeting held on June 23, 2022 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, 2022, 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 18, 2022 has approved the summary valuation report, dated May 16, 2022, issued by Mr. Shubhendu Saha, independent valuer of Brookfield India REIT, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2022.

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 **Brookprop Management Services Private Limited**

(as manager of Brookfield India Real Estate Trust)

Sd/

Ruhi Goswami

Vice President, General Counsel and Compliance Officer

Date: June 23, 2022

Place: Mumbai



ANNEXURE B

INSTRUCTIONS FOR PARTICIPATION IN THE ANNUAL MEETING THROUGH VC/OAVM THROUGH THE INSTAMEET PLATFORM OF OUR REGISTRAR AND TRANSFER AGENT

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - Select the "Brookfield India REIT" and 'Event Date' and register with your following details:
 - A. Demat Account No. or Folio No.:** 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)/Company 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/Company.

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 Remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-voting "Cast your vote".
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.
5. 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.
6. 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, 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.

Unitholders having CDSL as their Depository: To follow the below process

METHOD 1 – From Easi/Easiest Users who have registered/ opted for Easi/Easiest

- i. The URL for users to login to Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com.
- ii. Click on New System Myeasi
- iii. Login with user id and password
- iv. 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
- v. Click on the LINKINTIME/Brookfield India REIT and you will be redirected to “InstaVote” website for casting your vote

OR

Users not registered for Easi/Easiest

- i. The option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- ii. Proceed with completing the required fields.
- iii. Post registration, user will be provided Login ID and password.
- iv. After successful login, user able to see e-voting menu.
- v. Click on the Link Intime/Brookfield India REIT to cast your vote.

METHOD 2 - By directly visiting the e-voting website of CDSL

- i. Visit URL: <https://www.cdslindia.com/>
- ii. Go to e-voting tab
- iii. Enter Demat Account Number and PAN No.
- iv. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- v. After successful authentication, user will be provided with Link Intime link where the evoting is in progress.

Unitholders having NSDL as their Depository: To follow the below process

METHOD 1 - If registered/ opted for NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- i. Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- ii. Enter user id and password. Post successful authentication, click on “Access to e-voting”
- iii. Click on Brookfield India REIT or “LINKINTIME” and you will be redirected to Link Intime website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- i. 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> “
- ii. Proceed with completing the required fields
- iii. Post registration, user will be provided Login ID and password.
- iv. After successful login, click on “Access to e-voting”.
- v. Click on Brookfield India REIT or Link Intime and you will be redirected to Link Intime website for casting the vote during the remote e-voting period.

METHOD – 2 By directly visiting the e-voting website of NSDL

- i. Visit URL: <https://www.evoting.nsdl.com/>
- ii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section
- iii. 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
- iv. Post successful authentication, you will be re-directed to NSDL depository site wherein you can see e-voting page.
- v. Click on Brookfield India REIT or LINKINTIME name and you will be redirected to Link Intime website for casting your vote during the Remote e-voting period.

**METHOD – 3 - Login through depository participants:**

- i. Individual unitholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.
- ii. After successful login, unitholder will be able to see e-voting option.
- iii. Click on e-voting option, unitholder will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
- iv. Click on Brookfield India REIT or Link Intime, unitholder will be redirected to Link Intime website for casting their vote during the Remote e-voting period.

HELPDESK FOR INDIVIDUAL UNITHOLDERS FACING TECHNICAL ISSUE

CDSL - Write to CDSL at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.

NSDL - Write to NSDL at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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**

1. Go to <https://instavote.linkintime.co.in>
2. Click on Sign up under “Corporate Body/ Custodian/ Mutual Fund”
3. Fill up your entity details and submit the form.
4. 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.
5. Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
6. While first login, entity will be directed to change the password and login process is completed.

STEP 2 – Investor Mapping - Individual

1. Go to <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

2. Click on “Investor Mapping” tab under the Menu Section
3. Map the Investor – Entity needs to provide the following details:
 - A. 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.
 - B. Enter full name of the entity
 - C. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
 - D. 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.
4. Click on Submit button and investor will be mapped now.
5. The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate unitholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

1. Login with credentials generated through registration in Step 1
 2. Click on ‘Votes Entry’ tab under the Menu section.
 3. 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;
 4. Enter ‘16 digit Demat Account No.’ for which you want to cast vote.
 5. 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).
 6. After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
 7. 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



VOTES UPLOAD:

Login with credentials.

1. Alternatively, you will be able to see the notification for e-voting in inbox.
2. Select '**View**' icon for '**Brookfield India REIT / Event number**'. E-voting page will appear.
3. 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.
4. 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:

1. The non-individual unitholders will only able to view the units on the portal once remote evoting is activated.
2. The non-individual unitholders who are already registered on the InstaVote platform, can login through their user ID and password.

HELPDESK FOR INSTITUTIONAL UNITHOLDERS & E- VOTING 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.

- i) The Remote e-voting facility shall be available during the following period:
 - a) Day, Date and time of commencement of Remote- e voting: Friday, July 22, 2022 at 9:00 am.
 - b) Day, date time of end of remote e-voting: Sunday, July 24, 2022 at 5:00 pm.
- ii) 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 Monday, July 18, 2022. A person who is not a unitholder as on the Cut-Off Date should treat Notice of this meeting for information purposes only.
- iii) 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.

- iv) **Details of person to be contacted for issues relating to e-voting (helpline):** Mr. Nihar Kudaskar - 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.
- v) 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 e-voting process in a fair and transparent manner.
- vi) 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 annual meeting to scrutinizer i.e., Mr. Maneesh Gupta to guptamaneeshcs@gmail.com.
- vii) The Scrutinizer's decision on the validity of the vote shall be final.
- viii) 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 e-vote 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.
- ix) The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the AM will make a consolidated scrutinizer's report and submit the same forthwith not later than 48 hours of conclusion of the AM to the Chairperson of the Manager or a person authorized by him in writing, who shall countersign the same.
- ix) 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> 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).
- x) The resolutions shall be deemed to be passed at the registered office of the Manager 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 and Date of AM	Monday, July 25, 2022
Mode	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	Monday, July 18, 2022
E-voting start time and date	Friday, July 22, 2022 at 9:00 am
E-voting end time and date	Sunday, July 24, 2022 at 5:00 pm
EVENT No.	220178
Last date of sending question/queries in respect to notice	Thursday, July 21, 2022
Name, address and contact details of Registrar and Transfer Agent and evoting service provider	Mr. Nihar Kudaskar 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)



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 REIT Regulations, and issued by the Manager the Brookfield India 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 date/date indicated in this Report or as on March 31, 2022, 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 forward-looking statements. Although Brookfield India REIT believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking 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 forward-looking 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 the 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.

In 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 REIT Regulations, SEBI

(Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Report has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

If we should at any time commence an offering of units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Brookfield India REIT should consult its own advisors before taking any decision in relation thereto.

The securities of Brookfield India REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction.



Glossary

Agreement to Purchase	The Option Agreement dated January 13, 2021, by and between, Manager, Brookfield India REIT, Candor Gurgaon One Realty Projects Private Limited and its Shareholders.
Asset SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida and SPPL Noida
B	Billion
BAM	Brookfield Asset Management Inc.
Board	The board of directors of a company.
Brookfield Group/ Brookfield	Brookfield Asset Management Inc. and its affiliates
Brookfield India REIT	Brookfield India Real Estate Trust
BSE	BSE Limited
Candor Kolkata	Candor Kolkata One Hi-Tech Structures Private Limited
Candor Gurgaon 1	Candor Gurgaon One Realty Projects Private Limited
Candor TechSpace G1	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 5A (SEZ Office), Amenity Block 1 and Amenity Block 2 and Future Development Potential of 50,000 SF, all situated at 12, IT/ITES SEZ, Candor TechSpace, Tikri, Sector - 48, Gurugram - 122018, Haryana
Candor TechSpace G2	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundahera, Sector 21, Gurugram 122 016, Haryana, India
Candor TechSpace K1	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3 all situated at Action Area - 1D, New Town, Rajarhat, Kolkata 700 156, West Bengal, India
Candor TechSpace N1	Completed tower nos. 1, 2, 3, 5, 6, 7 (amenity block), and 8 (amenityblock) 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 and Amenity Block 1 and Amenity Block 2, under construction tower no. 11A* and Future Development Potential tower 12, all situated at Sector-135, NOIDA - 201, 304, District, Gautam Budh Nagar, Uttar Pradesh
CBD	Commercial business district
CCDs	Compulsorily Convertible Debentures
CIOIP	Candor India Office Parks Private Limited
Committed Occupancy	$\frac{\text{Occupied Area} + \text{Completed Area under Letters of Intent}}{\text{In\% Completed Area}}$
Completed Area	The area of a property for which occupancy certificate has been received
Consolidated Financial Statements	The audited consolidated financial statements of Brookfield India REIT and the Asset SPVs and CIOIP comprising the consolidated balance sheet as at March 31, 2022; the consolidated statement of profit and loss, the consolidated statement of cash flows and the consolidated statement of changes in unitholders' equity for the year ended March 31, 2022 and a summary of significant accounting policies and other explanatory information. Additionally, it includes the statement of net assets at fair value as at March 31, 2022, the statement of total returns at fair value for the year ended March 31, 2022 and other additional financial disclosures as required under the REIT Regulations and the SEBI circular CIR/IMD/DF/146/2016 dated December 29, 2016.
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

*Please note that the occupation certification for under-construction tower 11A in Candor TechSpace N2 has been received on May 30, 2022.



GAV	Gross Asset Value
GHG	Greenhouse gases
Grade A	Grade A means a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems
Gross Contracted Rentals	Gross contracted rentals is the sum of Warm Shell Rentals from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
Identified Asset	Candor TechSpace G1 (owned by Candor Gurgaon 1)
Ind AS	Indian Accounting Standards referred to in the Companies Act, 2013 and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, including any amendments or modifications thereto
Investment Management Agreement	The investment management agreement dated July 17, 2020 executed between the Brookfield REIT (acting through the Trustee) and our Manager
IPO	Initial public offer
IT Park	Information Technology Park
Kensington	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India
KG	Kilogram
KL	Kiloliter
kWh	Kilowatt hour
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
LTVR	Ratio of: (i) the aggregate of (a) Advances outstanding under the Facility; and (b) Advances to be made under any Drawdown Notice received by the Lenders; to (ii) 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, 2022 and as included in the Summary Valuation Report
Msf	Million square feet
MT	Million tonnes
MT Co2 E	Metric tons of carbon dioxide equivalent
MWh	Megawatt per hour
NAV	Net asset value
NDCF	Net Distributable Cash Flows
NOI	Net Operating Income
NOIDA	New Okhla Industrial Development Area
NSE	National Stock Exchange of India Limited
NYSE	The New York Stock Exchange
N2 Acquisition	Acquisition of 100 % of the equity share capital and CCDs of SDPL Noida by Brookfield India REIT
Occupied Area	Completed Area for which lease agreements have been signed with tenants
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) and (d) Kensington (owned by Festus)
REIT	Real estate investment trust
Report	This Annual Report for the Financial Year 2021-2022
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
ROFO Properties/ ROFO Assets	Powai Business District (owned by Vrihis Properties Private Limited), Equinox (owned by Equinox Business Parks Private Limited), units in Godrej BKC (owned by Vrihis Properties Private Limited) and Waterstones (owned by Mars Hotels and Resorts Private Limited)



ROFO Agreements	<ol style="list-style-type: none"> 1. The Right of first offer agreement dated December 1,2020 entered by and between Vrihis Properties Private Limited, the Sellers (as defined in such agreement), the Manager and the Brookfield India REIT; 2. 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; and 3. 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.
Regulation 18(4)	Regulation 18(4) of REIT Regulations provides that not less than eighty per cent. of value of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations.
Regulation 18(5)	Regulation 18(5) of REIT Regulations provides that not more than twenty per cent. of value of the REIT assets shall be invested in assets other than as provided in Regulation 18(4).
Rs./ Rupees/ INR/ ₹	Indian rupees
RTA	RTA Link Intime India Pvt Ltd
Same Store Committed Occupancy	This represents the Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before March 31, 2020.
SDPL Noida	Seaview Developers Private Limited
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
Sf	Square feet
SPPL Noida	Shantiniketan Properties Private Limited
Sponsor	BSREP India Office Holdings V Pte. Ltd.
Sponsor Group	Sponsor group as defined under Regulation 2(1)(zta) of the REIT Regulations, being: <ol style="list-style-type: none"> a) BSREP II India Office Holdings II Pte. Ltd.; b) Brookfield Asset Management Inc.; c) Kairos Property Managers Private Limited; d) BSREP Moon C1 L.P.; e) BSREP Moon C2 L.P.; f) BSREP India Office Holdings III Pte Ltd.; g) BSREP India Office Holdings Pte. Ltd h) BSREP India Office Holdings IV Pte. Ltd
Stock Exchanges	Collectively, BSE and NSE
Standalone Financial Statements	The audited standalone financial statements of the Asset SPVs and CIOP comprising of the standalone balance sheet as at March 31, 2022; standalone statement of profit and loss, the standalone statement of cash flows and a summary of significant accounting policies and other explanatory information. Additionally, it includes the statement of net assets at fair value as at March 31, 2022, the statement of total returns at fair value for the year ended March 31, 2022 and other additional financial disclosures as required under the REIT Regulations and the SEBI circular CIR/IMD/DF/146/2016 dated December 29, 2016.
SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida and CIOP
Sq m	Square metre
Trust Deed	The trust deed dated July 17, 2020 entered into between the Manager (solely as the settlor, on behalf of the Sponsor), Sponsor and the Trustee
Trustee	Axis Trustee Services Limited
TSX	Toronto Stock Exchange
Units	An undivided beneficial interest in Brookfield India REIT, and such units together represent the entire beneficial interest in Brookfield India REIT
Unitholder(s)	Any person or entity who holds Units of Brookfield India REIT
Under Construction Area	The area of a property for which the master plan for development has been obtained, internal development plans have been finalised and requisite approvals for the commencement of construction required under law have been applied for, construction has commenced, and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
Warm Shell Rentals	Rental income contracted from the leasing of Occupied Area and does not include fit-out and car parking income

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