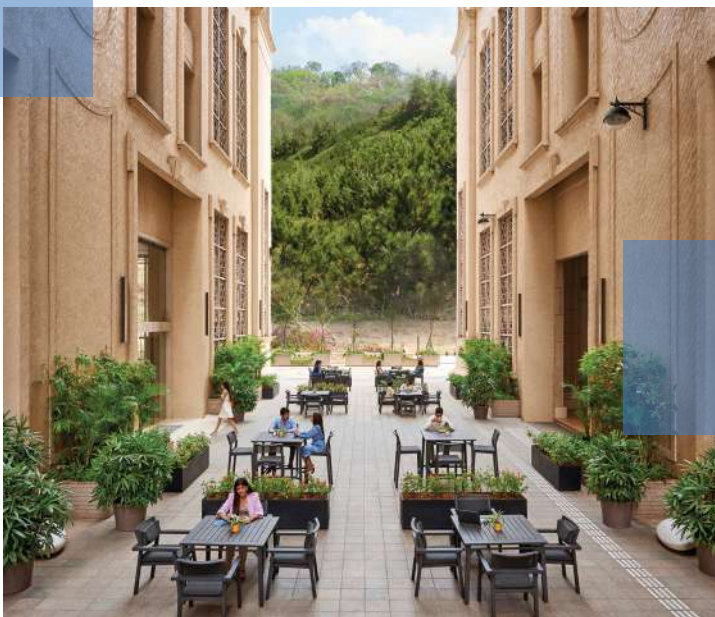


# High-Quality Workplaces for India's Talent





### KEY HIGHLIGHTS

**LEASABLE AREA**  
18.7M sf

**COMPLETED AREA**  
14.3M sf

**UNDER CONSTRUCTION**  
0.6M sf

**FUTURE DEVELOPMENT POTENTIAL**  
3.9M sf

**COMMITTED OCCUPANCY**  
84%

**TENANTS\***  
148

**DISTRIBUTION PER UNIT**  
₹20.20<sup>#</sup>

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

*<sup>#</sup>For FY 2022-23*

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# High-Quality Workplaces for India's Talent

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India's economy and the commercial real estate market are on a positive trajectory amidst global economic trends. Fueling this growth is the increasing recognition of workplaces as essential hubs for innovation, collaboration, and sustainable organizations. Brookfield India Real Estate Trust stands out as a catalyst, curating a diverse portfolio of high-quality assets in key gateway cities.

Our campuses transcend boundaries, offering cutting-edge infrastructure, amenities, wellness facilities and thoughtfully designed outdoor spaces that redefine the workplace experience. These campuses have become thriving ecosystems, attracting and retaining India's top talent while supporting the growth of the IT & ITeS industry. Our commitment to quality, innovation, sustainability, and transformative interventions position us as the preferred partner for leading organizations.

Sustainability is deeply ingrained in our culture. We actively minimize our environmental footprint and drive positive change within the communities we operate in. This commitment seamlessly intertwines with our unique workplace offerings, creating a harmonious and holistic environment for our tenants and our team.

In a global framework marked by soaring demand for high-quality commercial real estate, we excel in meeting the evolving needs of our tenants while contributing to India's overall growth. With our strategic vision, technological expertise and a deep understanding of the sector, we play a vital role in shaping the commercial real estate domain and are proud to be the destination of choice for high-quality workplaces for India's talent.



# CANDOR

## Operational Highlights

LEASING SUCCESS 2.1M sf	ADJUSTED NOI ₹9,608M	EFFECTIVE ECONOMIC OCCUPANCY 89%	NET DEBT TO MARKET VALUE 32%
WALE (YEARS) 7.9	AREA UNDER SUSTAINABILITY CERTIFICATION 90%	TENANT 148*	NO. OF EMPLOYEES 185^

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

^Includes employees of the Manager and SPVs of REIT.



## CHAIRMAN'S MESSAGE

# Preferred Destination for India's Talent



At Brookfield, we see it as a tale of two cities: the highest quality properties continue to perform exceptionally well remaining resilient to the vagaries being experienced by many others."

**DEAR UNITHOLDERS,**

India remains to be a bright spot in the world economy and is expected to be a key contributor to global growth in the coming years. Given its strong macro trends and factors like the availability of skilled talent and regulatory backing to the IT and ITeS sectors being intact, global businesses continue to look at India as a talent hub to facilitate their operations.

As India morphs itself into a center of excellence for global talent around the world, businesses need spaces that are conducive to innovation and creativity. These companies are seeking the highest quality and most sustainable buildings with modern amenities in prime locations. Powering these aspirations and attuned to this requirement, our properties play a pivotal role in meeting the ever-evolving needs of tenants while making profound contributions to India's growth story.

While macroeconomic forces may be beyond our control, our focus remains on what we can influence. Real estate fundamentals for high-quality assets in markets around the world remain healthy. At Brookfield, we see it as a tale of two cities: the highest quality properties continue to perform exceptionally well remaining resilient to the vagaries being experienced by many others.

In this setting, we are pleased to mark another successful year of business and share with you the third annual report of Brookfield India REIT.

**LEVERAGING SYNERGIES FOR SUSTAINABLE GROWTH**

Brookfield India REIT's long-term strategy is centered around portfolio expansion through new acquisitions that prioritize high-quality buildings in favorable locations. Our proposed strategic partnership with GIC, a renowned global institutional investor, to acquire two large commercial assets (totaling 6.5M sf feet), is a step in this direction. With a combined enterprise value of US\$1.4B, this collaboration, a first-of-its-kind in India between a listed REIT and a global institutional investor, highlights the confidence placed in Brookfield India REIT's capabilities and reinforces its position as a preferred partner for global investors.

The addition of these market-leading properties in Powai and Gurugram will significantly enhance the Brookfield India REIT portfolio and drive long-term value creation for its investors. These transformative acquisitions will lead to a 44% increase in operating area, 72% increase in consolidated GAV and substantial tenant and geographical diversification. The accretive acquisitions are at a 5.8% discount to consolidated GAV and expected to result in a 4.5% NDCF accretion.



We believe our properties are powerhouses that act as a catalyst to both retain and recruit talent while also bringing with it the joys of being part of a community."

**INSPIRING WORKSPACES FOR INDIA'S TALENT**

Today, the workplace in India has evolved beyond the physical confines of the traditional 9-to-5 workday environment. Brookfield India REIT office parks lead the way with its high-quality amenitized workspaces that offer state-of-the-art infrastructure, wellness facilities and inviting outdoor spaces that harmonize work and life. With a steadfast commitment to sustainability, these assets minimize environmental footprints and make positive contributions to local communities. Brookfield India REIT 's commitment to quality, placemaking, technology intervention and innovation drives a thriving ecosystem where talent converges and ideas flourish. We believe our properties are powerhouses that act as a catalyst to both retain and recruit talent while also bringing with it the joys of being part of a community.

**SUSTAINABILITY AT THE CORE**

At Brookfield India REIT, sustainability isn't just a goal, it's a strategic business practice that ensures long-term success. The five-star rating along with the recognition as Sector Leader for Sustainable Office Development in Asia by GRESB in its inaugural year of participation is a testament to this commitment. Significant



With a steadfast commitment to innovation and a forward-thinking approach, we are well-positioned to seize opportunities, create value and achieve sustained success."

**NET ZERO TARGET  
BY 2040**

progress has been achieved in attaining ESG goals, including advancing Net Zero targets by 10 years to 2040, implementing initiatives to reduce the carbon footprint by investing in renewables, conserving resources and enhancing the well-being of employees and local communities.

**GAZING INTO THE FUTURE OF WORK**

Today, the end user appreciates and differentiates based on the quality and services that properties offer. This is highly encouraging for our business and complements our objectives. With an estimated 400M addition to the urban population in three decades, Indian mega cities present tremendous opportunities for India's growing talent. Grade A offices will continue to be the backbone of this growth by supporting the interplay of the "live, work, play" phenomena.

**STRENGTHENING GOVERNANCE**

We are also pleased to welcome Mr. Rajnish Kumar and Mr. Jan Sucharda to the board of directors. Their deep expertise across sectors and geographies will be of much value to Brookfield India REIT as we look towards the future.

With a steadfast commitment to innovation and a forward-thinking approach, we are well-positioned to seize opportunities, create value and achieve sustained success. Our properties are efficient, resilient, and future-fit, supporting the needs of our tenants and communities — today and tomorrow.

At Brookfield India Real Estate Trust, we work towards being a better version of ourselves every day. With the support from our stakeholders, we look confidently to the future and are poised to deliver continued value. Thank you for being integral to our journey. Your trust and support fuel our drive for excellence and together, we forge a brighter, prosperous future.

Sincerely,

**Ankur Gupta**  
Chairperson, Board of Directors  
Manager of Brookfield India REIT



## CEO'S MESSAGE

# Creating Value. Driving Growth. Fostering Talent.



“

Our data-driven approach keeps us at the forefront of India's commercial real estate industry, continuously improving performance and elevating experiences.”

## DEAR VALUED UNITHOLDERS,

Presenting our third Annual Report, as I reflect, I see a year where we remained steady to our core objectives, viz. focused execution, a continuing commitment to sustainability, enhancing governance and sustainable growth.

The effective economic occupancy of our portfolio remained steady at 89% while we achieved a 15% growth in the contracted NOI run rate from Q4 FY2022. Our gross leasing stood at 2.1M sf which is 1.8x of our historical average. We successfully re-leased 0.9M sf to TCS for a 15-year term and achieved a robust renewal spread of 35%, substantially de-risking our portfolio.

Maintaining our commitment to our unitholders, we are pleased to uphold our NDCF guidance and distribute ₹20.2 per unit this year.

With sustainable development at our core, we advanced our net zero target by 10 years to 2040. With a focus on enhancing governance, we now have six members on our board of directors.

We are pleased with our robust performance and are poised for rapid organic and inorganic growth in our business after having delivered our objectives for the year.

## STRONG LEASING. STABLE PORTFOLIO.

By focusing on technology, innovation and ESG initiatives, we continue to successfully meet the needs of a young and growing workforce.

Our sustainable and innovative workplace solutions in India have fueled a remarkable eight-fold increase in physical occupancy from January 2022 driven by accelerating return-to-office trends. FY2023 witnessed impressive gross leasing of 2.1M sf, including new leases and renewals. These achievements are a testament to our deep-rooted tenant relationships and our commitment to delivering exceptional workplace experiences.

Our diversified client sectors, led by technology and followed by consulting, BFSI, healthcare, telecom, and others, were instrumental in driving this success. We achieved an average escalation of 11% on 4.1M sf of leased area, and our Adjusted Net Operating Income grew by 38% YoY to ₹9,608M, while income from Operating Lease Rentals rose by 28% year on year to ₹8,268M. Currently, 94% of our Gross Asset Value is in operating properties. Our portfolio has a robust effective economic occupancy of 89% and a commendable weighted average lease expiry (WALE) of 7.9 years.

## LEADING WITH TECHNOLOGY AND INNOVATION

Brookfield India REIT leads through technology integration, optimizing assets and delivering exceptional tenant experiences. Smart building integration enables energy efficiency, sustainability, and operational insights. Our data-driven approach keeps us at the forefront of India's commercial real estate industry, continuously improving performance and elevating experiences.

Our innovative way of encouraging new ideas led to the creation of the 'Innovation Club', a collaborative platform uniting diverse perspectives and ideas, fostering creativity, sharing best practices, and implementing solutions for a better workplace tomorrow.

## CREATING VALUE WITH A PURPOSE

We prioritize sustainability, responsible investments, and community engagement, creating long-term value while minimizing our footprint and promoting social well-being. We are fully committed to developing and operating high-quality assets that meet the highest standards of environmental



We have advanced our net zero target by 10 years to 2040 with a commitment to accelerate renewable energy procurement and transition to clean energy."

sustainability, enable positive social impact and have an institutional governance mechanism.

Committed to building a vibrant, inclusive and sustainable space, Brookfield India REIT has been awarded a 5-star rating for its environmental, social, and governance performance from GRESB in its first submission. We outperformed GRESB global averages across all criteria, scoring 100% in Social and Governance categories for our operating portfolio.

To minimize our environmental impact, we prioritized energy efficiency, water conservation, recycling and indoor air quality across all our campuses. As a result, by 2025, we are committed to achieving building certifications for 95% of our portfolio, allocating 50% of the material cost of development to green materials, and transitioning 100% of our power consumption to renewables by 2027. A recent assessment reveals that the ~20,000 trees at our REIT assets have sequestered 812 metric tons of CO<sub>2</sub>. We have advanced our net zero target by 10 years to 2040 with a commitment to accelerate renewable energy procurement and transition to clean energy.

In addition to our sustainability initiatives, we take great pride in fostering a diverse and inclusive community. On International Women's Day, we launched the Brookfield Properties Women's Network (BPWN) in India, a forum that aims to attract, develop, and empower women by providing initiatives and support for career growth and leadership development.

CO<sub>2</sub> SEQUESTERED BY 20,000 TREES  
IN OUR BROOKFIELD INDIA  
REIT ASSETS

812MT

EXPANSION OF  
BROOKFIELD INDIA REIT PORTFOLIO  
IN GURUGRAM AND MUMBAI

6.5M sf

CURRENT  
PORTFOLIO SIZE

18.7M sf

### ENHANCING GOVERNANCE

With a continuing focus on governance, we inducted two eminent members in our board of directors. I am pleased to welcome Mr. Rajnish Kumar, a veteran banker with nearly four decades of experience, as an independent director on the Brookfield India REIT board. I am also pleased to welcome Mr. Jan Sucharda to the board of Brookfield India REIT. He is a Managing Partner and Global Head of Office in Brookfield Asset Management's Real Estate Group.

### DRIVING GROWTH THROUGH A STRATEGIC PARTNERSHIP

Our commitment to growing and diversifying Brookfield India REIT portfolio is a key aspect of our long-term strategy. Continuing our growth journey, we are delighted to announce on May 18, 2023, the expansion of our portfolio through the proposed acquisitions of a 6.5M sf portfolio in Gurugram and Mumbai, in a 50-50 partnership with GIC for a total consideration of ₹112,250M. Brookfield India REIT is the first Indian REIT to set up a long-term partnership with a global institutional investor through its strategic partnership with GIC.

The acquisitions are well aligned with our growth plan, enhancing the value of our REIT and increasing our operating area to an impressive 20.6M sf. The proposed acquisitions will increase our Operating Area by 44% and Consolidated Gross Asset Value by 73%, with sizeable geographic and tenant diversification thereby strengthening the overall resilience of our portfolio. It will further solidify our position as the premier destination for India's talent and the preferred choice for multinational tenants. The acquisitions are accretive for Brookfield India REIT unitholders and expected to increase NDCF per unit by 4.5% and valued at a 5.8% discount to Consolidated Gross Asset Value.

### THE JOURNEY AHEAD

Our proposed strategic acquisition, combined with our existing portfolio, lays a solid foundation for future success. By leveraging our assets, market dynamics, and development opportunities, we create sustainable long-term value for our unitholders.

I would like to extend my gratitude to our employees, associates, customers, communities, and all stakeholders for their continued support. We deeply appreciate your continued support, trust and partnership, which have been instrumental in the success of Brookfield India REIT. As we move forward, we are committed to staying ahead of industry trends and delivering high-quality, innovative, and sustainable real estate assets where India's talent aspires to be.

Sincerely,

**Alok Aggarwal**  
Chief Executive Officer

Manager of Brookfield India REIT



# Brookfield India REIT - At a Glance

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# Brookfield India REIT - At a Glance

Brookfield India REIT is India's first 100% institutionally managed real estate investment trust. We are sponsored by an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), whose asset management business is one of the largest asset management companies in the world. Empowered by their global expertise, we manage five Grade-A campus-style office parks in key gateway cities across India – Mumbai, Gurugram, Noida and Kolkata, fostering collaborative and vibrant communities.

With a strong focus on sustainability, operational excellence and relentless innovation, the quality of assets managed by Brookfield India REIT makes us the “landlord of choice” for our tenants.



**NURTURING COLLABORATIVE, SUSTAINABLE AND VIBRANT COMMUNITIES, OUR PORTFOLIO CONSISTS OF 18.7M SF OF LEASABLE AREA, COMPRISING 14.3M SF OF COMPLETED AREA, 0.6M SF UNDER CONSTRUCTION AND 3.9M SF OF FUTURE DEVELOPMENT POTENTIAL.**

## SPONSOR

The sponsor of Brookfield India REIT is BSREP India Office Holdings V Pte. Ltd, which is an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), one of the world's largest alternative asset managers and investors. With more than \$825B of assets under management across real estate, infrastructure, renewable power, private equity and credit

strategies, Brookfield has a global presence of ~200,000 operating employees across more than 30 countries. We draw on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for our stakeholders across economic cycles. We invest capital for the long term with a focus on real assets and essential service businesses that form the backbone of the global economy.

## KEY HIGHLIGHTS – BROOKFIELD

GLOBAL PRESENCE ACROSS  
30+ COUNTRIES

5 Continents

TOTAL ASSETS UNDER  
MANAGEMENT GLOBALLY

\$825+B

OPERATING  
EMPLOYEES

~200,000

AREA ACROSS MULTIPLE REAL  
ESTATE ASSET CLASSES

500+M sf

REAL ESTATE ASSETS UNDER  
MANAGEMENT GLOBALLY

\$270B

AS OWNER  
OPERATORS

120 Years

NEW YORK STOCK EXCHANGE

Listed

TORONTO STOCK EXCHANGE





### BROOKFIELD'S PRESENCE IN INDIA

The multi-decade global and Indian market expertise of our Sponsor Group in asset management provides us a significant competitive edge. The on-ground presence in key locations, coupled with the local market knowledge and capital management capabilities, positions Brookfield to deliver on their long-term investment strategy in India, which is aimed at creating a pool of long-term, stable cash flow assets.

**TOTAL ASSETS UNDER MANAGEMENT**  
**\$24B**

**REAL ESTATE** \$8B      **INFRASTRUCTURE** \$11B

**RENEWABLE POWER** \$2B      **PRIVATE EQUITY AND BROOKFIELD SPECIAL INVESTMENT** \$3B

### MANAGER

Our portfolio is managed by Brookprop Management Services Private Limited, an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc). Powered by a management team having extensive experience in real estate value chain, it meets the evolving needs of our tenants while driving growth for all stakeholders. With a focus on sustainability, commitment to excellence and the drive for relentless innovation, it efficiently develops, manages, leases and markets our office parks, ensuring value accretive growth.



### BUILT ON STRONG FOUNDATIONS

Brookfield India REIT's structure follows the regulatory framework as set forth by SEBI. Under our robust framework, we are poised for growth and diversification of our portfolio.





# Enablers of our Strategic Edge

At Brookfield India REIT, we have developed the expertise of reimagining the unique potential of real estate to build a world that works better for people, businesses and communities everywhere. We realize the importance of developing the workspace as a talent attraction and retention tool. We believe our flexible and adaptive workplace solutions are a great enabler for the business growth of our tenants. We are actively promoting the workplace as an amenity-rich ecosystem that nurtures collaboration and ensures seamless work-life integration.

Our assets are designed to foster a purpose-driven organizational culture, with sustainability central to the value proposition. We invest in assets built around People, Profit and Planet as we believe that real estate has the power to help shape the world. Innovation is another major contributor to our strategic edge and our focus remains on the development of innovative properties for the future to enrich tenant experience and create a brighter tomorrow.

## OUR KEY DIFFERENTIATORS



### Global Sponsorship with Local Expertise

Our long-term investment strategy in India is driven by our extensive local market and asset knowledge coupled with global expertise.



### Strategically Located Campuses

Our high-quality office parks are strategically located in the key gateway markets of Mumbai, Gurugram, Noida and Kolkata.



### Robust Placemaking Capabilities

We make special places happen through partnerships with tenants and communities. We create places that enhance neighborhoods and boost investment returns. Our assets are designed to deliver an exceptional service-based experience to the tenants by creating noteworthy and an highly amenitized work environment.



### Visionary and Experienced Leadership

Our key managerial personnel and the core team have an in-depth experience in the real estate industry in India. This enables us to bring valuable insights and perspectives to the portfolio management of our current office parks as well as new investments.



### Sustainability, First and Always

Sustainability is not just a box we check. It is how we do business. It is embedded in all aspects of our operations, from conserving energy to managing resources and reducing waste. We aim to differentiate our business through our commitment to ESG and its impact on ROI, long-term value creation and risk reduction.





# Sustainability Driven Growth Strategy

Our sustainable solutions help build a better world for people, businesses and communities. We invest in initiatives and programs to foster a conducive work environment for our employees, understand the needs of our occupants and also support the communities in which we operate.



## OUR KEY STAKEHOLDERS



Business Partners



Communities



Employees



Trustee



Tenants



Unitholders



## FINANCIAL CAPITAL

We optimize financial resources, delivering sustained returns with targeted investments that create positive social and environmental impact. Our commitment to ESG principles drives long-term value, risk reduction and exceptional performance.



## MANUFACTURED CAPITAL

We prioritize efficient, resilient and future-ready developments. Our environment-friendly workspaces cater to the aspirations of tenants, communities and the planet. With dedicated sustainability experts at every stage of the lifecycle, from investments to operations, we ensure environmentally conscious designs, practices, renewable power and green mobility solutions.



## SOCIAL AND RELATIONSHIP CAPITAL

We foster diversity and empower individual growth. We collaborate with like-minded partners who share our commitment to sustainability. Together, we drive positive economic, social and environmental impact towards a resilient future.



## NATURAL CAPITAL

Sustainability is a way of doing business for us. We conserve energy and water, and manage waste, prioritizing environmental conservation. Our assets feature organic waste composters, rooftop solar systems, and rainwater harvesting pits and are focused on ensuring zero single-use plastic in our amenities.



# Building a Robust Tenant Profile

We focus on the needs and goals of our tenants across industries to produce real estate solutions that exceed expectations for quality of life, safety and sustainability. We make regular investments in upgrading and upscaling our assets to make them more technologically empowered and sustainable. Our campuses are designed to attract and retain the best talent across sectors and enable our tenants to boost business growth. Our strong Placemaking capabilities and adherence to global best practices have ensured a robust profile of marquee clients for Brookfield India REIT.

## PROPERTY-WISE BREAK-UP OF TENANTS



10

**Kensington,  
Downtown Powai,  
Mumbai**



47

**Candor TechSpace G2,  
Gurugram**



59

**Candor TechSpace N1,  
Noida**



44

**Candor TechSpace N2,  
Noida**

We continue to strategically diversify our tenant portfolio to de-risk our business from sectoral dependence. We believe greater tenant diversification to be imperative for sustained and sustainable growth.



38

**Candor TechSpace K1,  
Kolkata**

GROSS LEASING  
(DURING FY2023)  
**2.1M sf**

NEW  
TENANTS ADDED\*  
**20**

TOTAL  
TENANTS\*  
**148**

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

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

## MARQUEE TENANT ROSTER

### TECHNOLOGY

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

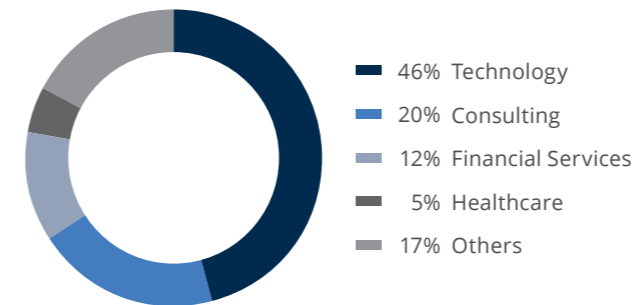
### FINANCIAL SERVICES

- Barclays Global Service Centre Private Limited
- RBS Services India Private Limited
- Saxo Group India Private Limited
- Moody's Shared Services India Private Limited
- EUI Limited

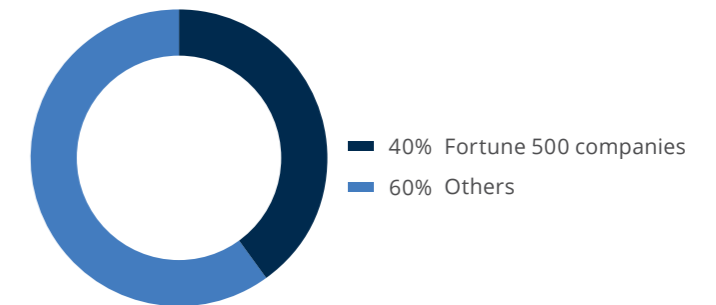
### CONSULTING AND OTHERS

- Accenture Solutions Private Limited
- Sopra Steria India Limited
- Xavient Software Solutions India Private Limited
- Carelon Global Solutions India LLP
- Amazon Development Centre (India) Private Limited

## GROSS CONTRACTED RENTALS BY TENANT SECTOR



## FORTUNE 500



## TOP 10 TENANTS BY GROSS CONTRACTED RENTALS

Tenant	Tenant Sector	% of Gross Contracted Rentals	% of Area Leased
Accenture Solutions Private Limited	Consulting	16%	14%
Tata Consultancy Services Limited	Technology	15%	14%
Cognizant Technology Solutions India Private Limited	Technology	10%	13%
TLG India Private Limited	Technology	6%	5%
RBS Services India Private Limited	Financial Services	5%	4%
Samsung India Electronics Private Limited	Technology Hardware	2%	3%
Genpact India Private Limited	Technology	2%	3%
Barclays Global Service Centre Private Limited	Financial Services	2%	3%
Amdocs Development Centre India LLP	Technology	2%	2%
Xavient Software Solutions India Private Limited	Telecom	2%	2%



# Industry Outlook

## IN THIS SECTION

28 Overview of Micro Markets



# Overview of Micro Markets\*

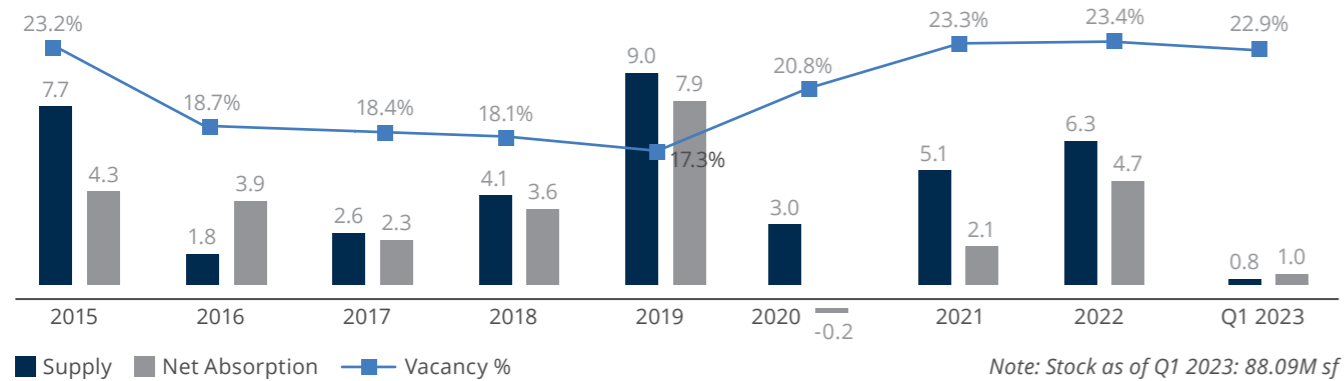
The Indian commercial real estate remained upbeat during FY2023. The demand for quality spaces witnessed an increase on account of the growing return-to-office trend and improving tenant confidence. Enhanced tenant focus on innovative workspaces and resilient IT-BPM revenues further contributed to the growth in demand. Sustained job creation across IT/ITeS/BPM, banking and financial services sectors, along with rising demand for co-working and businesses coming to India, is expected to aid the growth momentum going forward. Brookfield India REIT, with its high-quality Grade-A properties and reimagined workspaces in premier business locations of Mumbai, Gurugram, Noida and Kolkata, is in a position of advantage to harness the opportunity.

## NATIONAL CAPITAL REGION (NCR)

Commercial real estate in the NCR region witnessed a rebound in 2022, following two years of weak demand. The net absorption at 4.71M sf surpassed the five-year (2015-2019) pre-pandemic average by 6.8% and is the second best since 2015. Expected rationalization in supply in 2023E to 3.5M sf and sustained demand is likely to bring down the vacancy in the NCR region. In Q1 2023, commercial real estate witnessed a strong momentum with net absorption of 0.98M sf and ongoing demand of ~1.54M sf.

Brookfield India REIT has high-quality assets in the micro markets of Gurugram North, Noida Sector 62 and NGN Expressway. These micro markets offer large integrated office developments that foster an ideal work environment for businesses and employees to thrive.

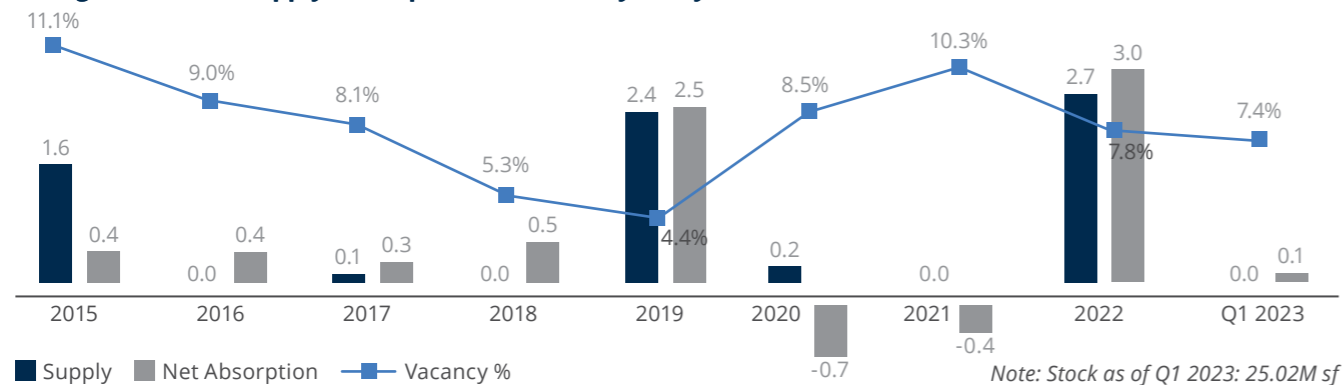
### NCR – Supply, Absorption and Vacancy Analysis



## GURUGRAM NORTH

Candor TechSpace G2, Gurugram is strategically located in North Gurugram, the city's most expansive micro market contributing to about 63.7% of the total Gurugram office market stock. The net absorption in this micro market at 2.99M sf in 2022 was the best in many years, resulting in vacancy declining to 7.8% in 2022 from 10.3% in 2021. The upcoming supply in the region is estimated at 3.1M sf until 2025E and with sustained demand the vacancy is expected to dip. In Q1 2023, the micro market saw 0.1M sf of net absorption with vacancy down to 7.4%.

### Gurugram North – Supply, Absorption and Vacancy Analysis

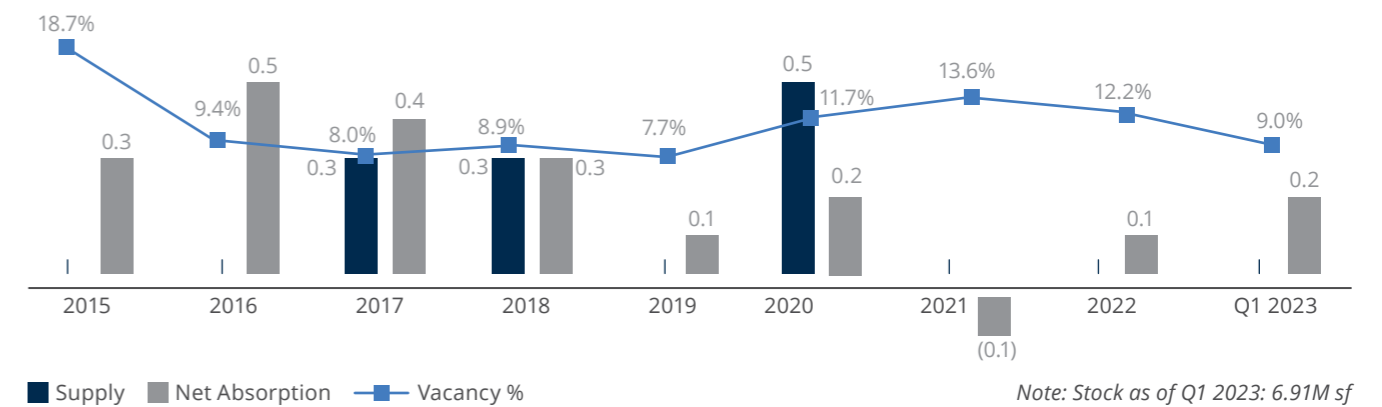


\* Source: Cushman and Wakefield

## NOIDA SECTOR 62

Candor TechSpace N1, Noida is amongst the premium IT parks located in the micro market around Sector 62. The quality profile of supply in the micro market has been maintained by the properties established by large developers. Supply in this market has been limited against steady demand. The net absorption during 2022 was 0.1M sf. Improved demand in Q1 2023 contributed to higher net absorption of 0.2M sf, causing vacancy to come down to 9% from 12.2% in 2022. The rentals in the micro market have been continually rising since 2015. Candor TechSpace N1, Noida has outperformed the market trend with higher rent growth at a CAGR of 8% since 2015.

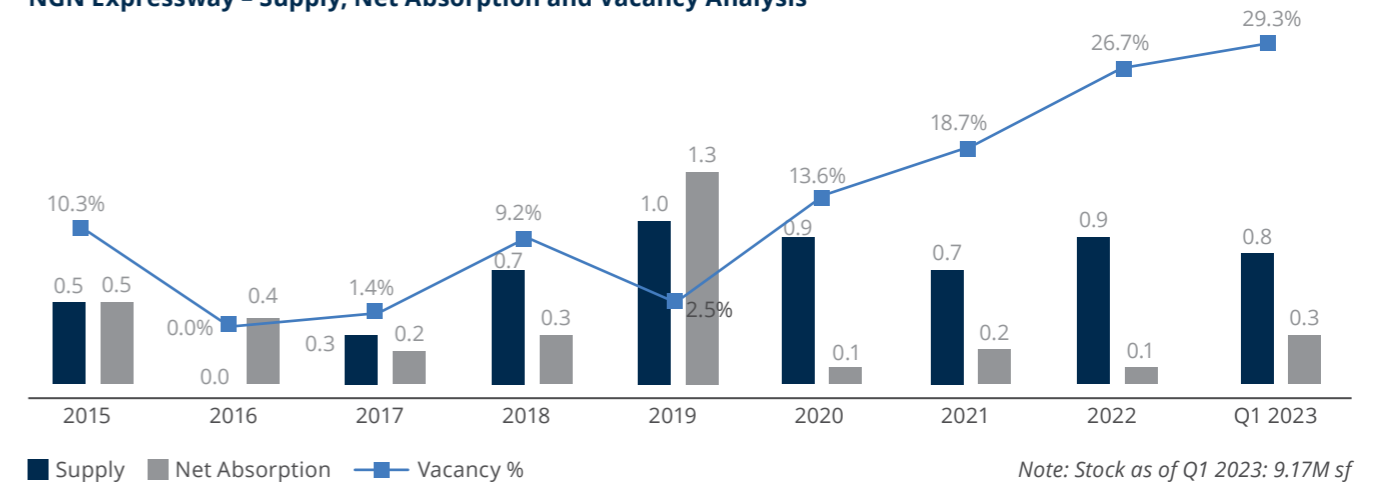
### Noida Sector 62 – Supply, Net Absorption and Vacancy Analysis



## NOIDA-GREATER NOIDA (NGN) EXPRESSWAY

Candor TechSpace N2, Noida is the largest office campus located near the Noida-Greater Noida (NGN) Expressway. The micro market is the city's fast-growing IT/ITeS hub and has excellent physical infrastructure. It has witnessed strong interest since 2015 from high-quality tenants pursuing entry or expansion in Noida. This has resulted in consistent supply additions including 0.9M sf in 2022, taking the stock from 4M sf in 2015 to 9.2M sf in Q1 2023. The net absorption in the micro market was 0.05M sf in 2022 with a vacancy of 26.7%. The micro market has strong upcoming supplies at an expected 3.3M sf until 2025E.

### NGN Expressway – Supply, Net Absorption and Vacancy Analysis



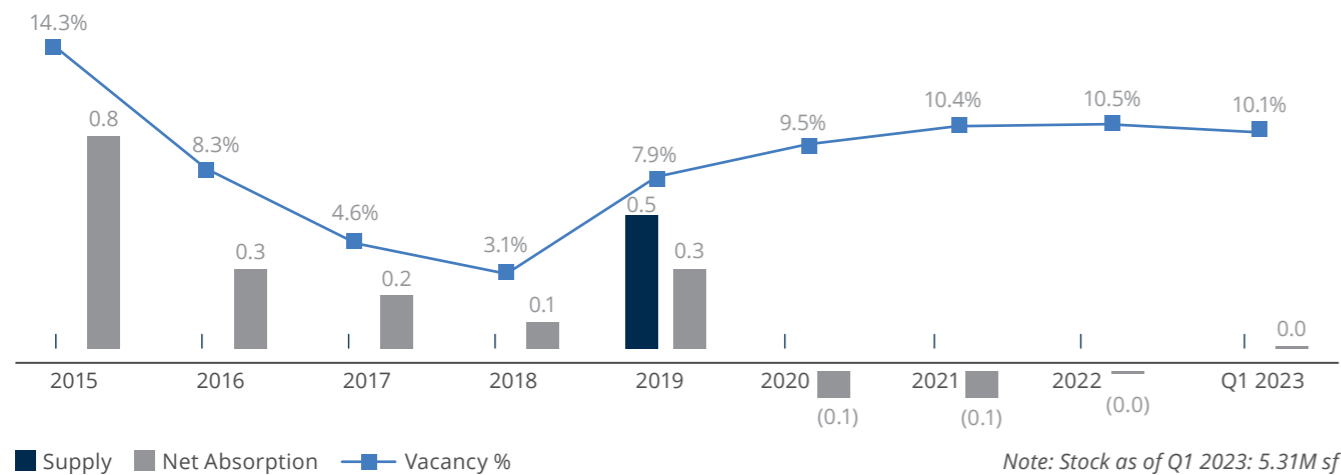




**KOLKATA**

Candor TechSpace K1, Kolkata is located in the thriving Rajarhat micro market. The micro market has the highest demand in Kolkata and accounts for 49% of the city's overall office inventory. At 10.5%, it has the lowest vacancy levels compared to the city's overall vacancy of 25.4%. With new infrastructure nearing completion and an uptick in office demand, vacancy levels here are expected to decline.

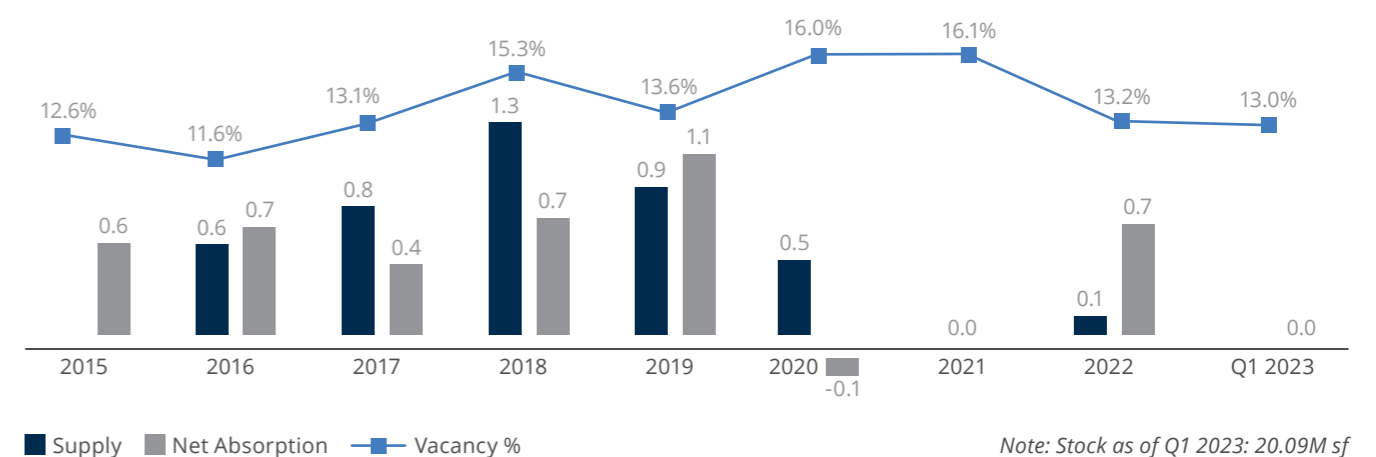
**Rajarhat – Supply, Absorption and Vacancy Analysis**



**MUMBAI (ANDHERI AND DOWNTOWN POWAI)**

Kensington, Downtown Powai, Mumbai is located in the Andheri and Downtown Powai micro market, which has a large concentration of Global Capability Centers (GCCs) from the BFSI sector. In 2022, the micro market saw demand uptick. This resulted in an increased net absorption of 0.7M sf, higher than average annual absorption of 0.5M sf from 2015 to Q1 2023. With lower new supplies at 0.1M sf in 2022 and continued demand, the vacancy level in the micro market declined to 13.2% alongside rise in rentals. From Q2 2023E to 2025E, Mumbai is expected to have a total new supply of 16.2M sf. Of this, 10.9M sf is pre-committed and Andheri and Powai are expected to contribute 33.7%. With a rising number of corporates returning to office, vacancy levels here are expected to further decline.

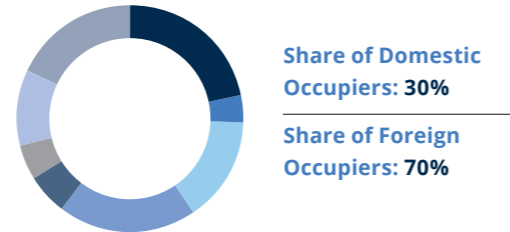
**Andheri and Powai – Supply, Absorption and Vacancy Analysis**



COMPARATIVE MICRO MARKET SECTORAL ABSORPTION ANALYSIS 2023

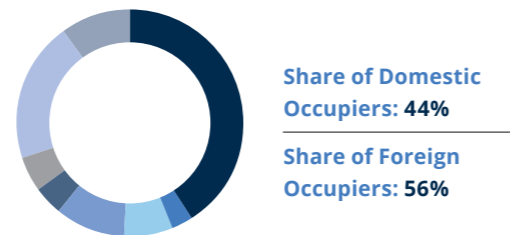


**GURUGRAM NORTH – SECTORAL ABSORPTION ANALYSIS**  
(2015 – Q1 2023 ~ 20.95M sf)



- 22% Technology
- 4% Healthcare and Pharmaceutical
- 15% Banking, Financial Services, Insurance
- 20% Professional Services
- 6% Media and Telecom
- 5% Ecommerce
- 11% Engineering and Manufacturing
- 17% Others

**SECTOR 62 NOIDA – SECTORAL ABSORPTION ANALYSIS**  
(2015 – Q1 2023 ~ 5.63M sf)



- 41% Technology
- 3% Healthcare and Pharmaceutical
- 7% Banking, Financial Services, Insurance
- 10% Professional Services
- 4% Media and Telecom
- 5% Ecommerce
- 20% Engineering and Manufacturing
- 10% Others

**NGN EXPRESSWAY – SECTORAL ABSORPTION ANALYSIS**  
(2015 – Q1 2023 ~ 6.49M sf)



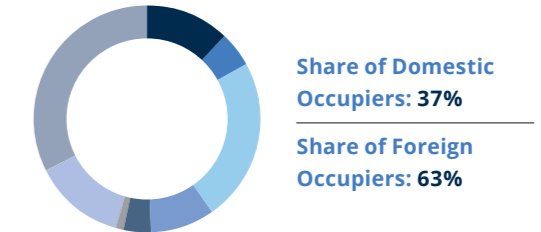
- 46% Technology
- 19% Healthcare and Pharmaceutical
- 11% Banking, Financial Services, Insurance
- 5% Professional Services
- 6% Media and Telecom
- 1% Ecommerce
- 5% Engineering and Manufacturing
- 7% Others

**RAJARHAT – SECTORAL ABSORPTION ANALYSIS**  
(2015 – Q1 2023 ~ 3.49M sf)



- 67% Technology
- 2% Banking, Financial Services, Insurance
- 7% Professional Services
- 1% Media and Telecom
- 1% Ecommerce
- 16% Engineering and Manufacturing
- 6% Others

**ANDHERI AND POWAI – SECTORAL ABSORPTION ANALYSIS**  
(2015 – Q1 2023 ~ 13.45M sf)

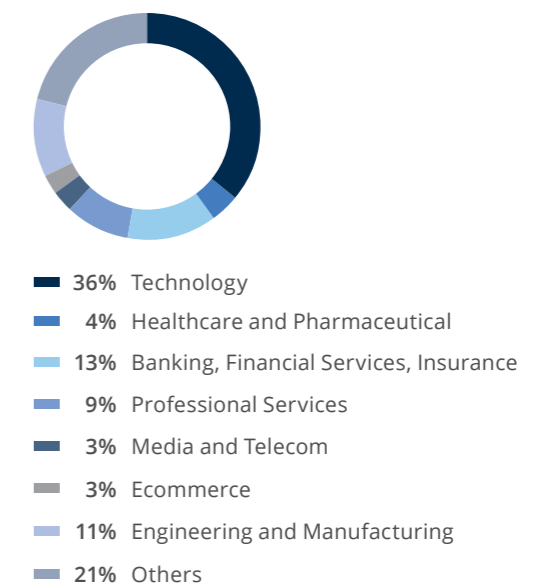


- 12% Technology
- 5% Healthcare and Pharmaceutical
- 23% Banking, Financial Services, Insurance
- 9% Professional Services
- 4% Media and Telecom
- 1% Ecommerce
- 13% Engineering and Manufacturing
- 33% Others

**OPERATING CONTEXT**

The Indian office market is expected to witness stronger momentum in the coming years. A growing economy, improved outlook across industries and sustained trend of occupiers returning in the micro markets will aid the growth momentum. This is expected to increase fresh leasing with occupiers looking at capacity expansion. From 2023E to 2025E, the top eight cities in India are expected to witness fresh supplies of 155.98M sf and net absorption of 120M sf.

**PAN INDIA – SECTORAL ABSORPTION ANALYSIS**  
(2015 – Q1 2023 ~ 395.81M sf)



# Our Properties

## IN THIS SECTION

- 36 Portfolio Key Highlights
- 38 Our Assets Portfolio
- 40 Our Properties



# Portfolio Key Highlights

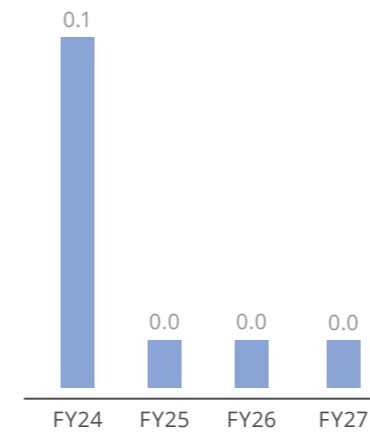
## CONSOLIDATED PORTFOLIO HIGHLIGHTS

LEASABLE AREA <b>18.7M sf</b>	IN-PLACE RENT <b>₹65.1 per sf</b>	UNIT NAV <b>₹332</b>	MARK TO MARKET POTENTIAL <b>21%</b>
COMMITTED OCCUPANCY <b>84%</b>	WALE (YEARS) <b>7.9</b>	LTV <b>32%</b>	TOTAL VALUE OF THE PORTFOLIO <b>₹163,729M</b>
CITIES <b>4</b>	COMPLETED AREA <b>14.3M sf</b>	UNDER CONSTRUCTION <b>0.6M sf</b>	FUTURE DEVELOPMENT AREA <b>3.9M sf</b>
VALUE FROM COMPLETED ASSETS <b>94%</b>	MARKET RENT <b>₹78.6 per sf</b>	VALUE FROM UNDER CONSTRUCTION/ FUTURE DEVELOPMENT ASSETS <b>6%</b>	

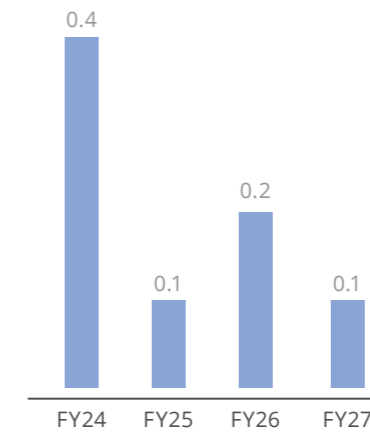


## LEASE MATURITY PROFILE - AREA EXPIRING (M SF)

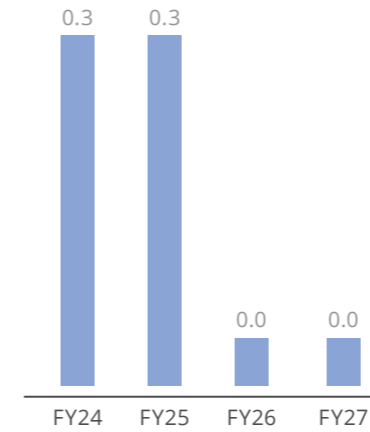
**KENSINGTON, DOWNTOWN POWAI, MUMBAI**



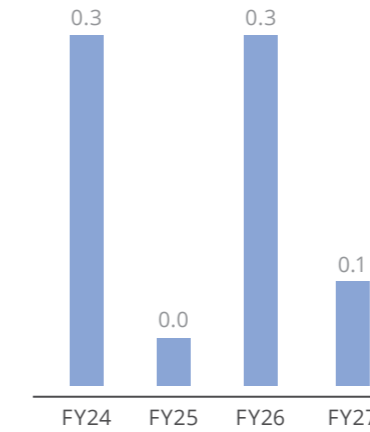
**CANDOR TECHSPACE G2, GURUGRAM**



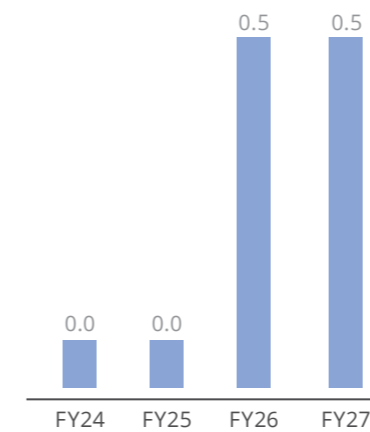
**CANDOR TECHSPACE N1, NOIDA**



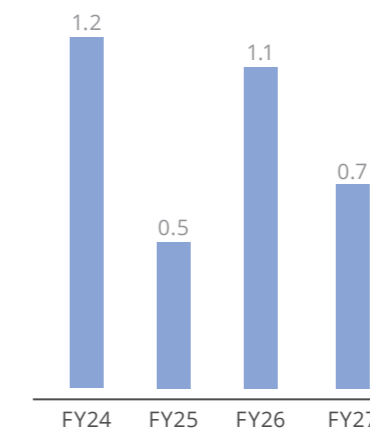
**CANDOR TECHSPACE N2, NOIDA**



**CANDOR TECHSPACE K1, KOLKATA**



**CONSOLIDATED AT BROOKFIELD INDIA REIT LEVEL**





# Our Assets Portfolio

Brookfield India REIT's portfolio of premium high-quality assets is designed to enrich the experience of its tenants. Our portfolio consists of 18.7M sf of five Grade-A campus-style work destinations. The assets are located in key gateway Indian markets with excellent connectivity and easy accessibility. They are equipped with world-class amenities crafted to the needs of tenants seeking workplaces that nurture a thriving and collaborative work culture. We have prioritized sustainability in the development of our assets and invest in initiatives aligned to our ESG goals. The contemporary and aesthetic architecture of our campuses makes them the preferred destination for tenants and their employees.



	Total Area (acres)	Market Value (₹ M)	Leasable Area (M sf)	Completed Area (M sf)	Under Construction (M sf)	Future Development Area (M sf)	Committed Occupancy (%)	WALE (Years)	In-Place Rent Basis LCD (₹ per sf per month)	Market Rent (₹ per sf per month)	Mark to Market Potential (%)
 <p><b>Kensington, Downtown Powai, Mumbai</b></p>	9.0	24,288	1.6	1.6	-	-	87%	11.5	104.1	147.1	41%
 <p><b>Candor TechSpace G2, Gurugram</b></p>	28.5	45,288	4.0	3.9	-	0.1	85%	7.7	83.4	113.6	36%
 <p><b>Candor TechSpace N1, Noida</b></p>	19.3	24,245	2.8	2.0	-	0.9	96%	7.3	49.1	53.6	9%
 <p><b>Candor TechSpace N2, Noida</b></p>	29.7	42,896	4.5	3.8	-	0.8	77%	7.4	55.7	57.3	3%
 <p><b>Candor TechSpace K1, Kolkata</b></p>	48.4	27,013	5.7	3.1	0.6	2.1	84%	7.1	43.3	39.7	(8)%
 <p><b>Consolidated at Brookfield India REIT level</b></p>	134.8	163,729	18.7	14.3	0.6	3.9	84%	7.9	65.1	78.6	21%



OUR PROPERTIES

# Kensington, Downtown Powai, Mumbai

1.6M sf | 9.0 Acres

Kensington, located in Downtown Powai, Mumbai, is a Grade-A office complex uniquely positioned as the only private IT/ITeS SEZ in the area's landmark mixed-use development. The campus has emerged as a hub for nurturing community engagement through podium-level seating alcoves, people-scaped spaces, canopy seating with swings, and a culture street.

It offers a seamless blend of technology, elegance, and top-quality amenities, making it a preferred destination for leading corporates and an ideal choice for our tenants.

**PLANNED UPGRADES OF QUALITY AMENITIES WILL FURTHER ENABLE THE CAMPUS TO BE THE PREFERRED DESTINATION FOR THE PREFERRED DESTINATION FOR LEADING CORPORATES.**

**CASE STUDY** GREEN IS THE WAY TO GO

**K**ensington, Downtown Powai, Mumbai, embodies a truly sustainable way of life. With 100% green power in the common areas, rooftop solar panels and shared mobility options, we prioritize environmental responsibility. Our water-efficient campus features organic square-foot farming, harmonizing with nature. These sustainability-driven attributes, combined with an array of facilities and amenities, and the location, make Kensington, Downtown Powai, Mumbai the favored office destination in Mumbai.



Culture Street at Kensington, Downtown Powai, Mumbai

**GREEN POWER IN COMMON AREAS**  
100%

**LOCATION EDGE**

With its proximity to upcoming metro stations, premium residential developments, major connecting roads and bustling high-street retail, the development enjoys a significant locational advantage.

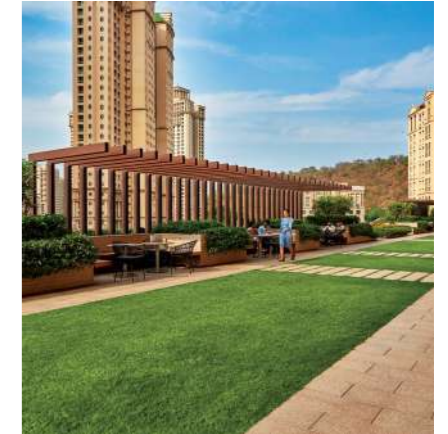
**AMENITIES EDGE**



Kensington, Downtown Powai, Mumbai offers a remarkable arrival experience with its landscape features and grand porte-cochere



(driveway with a water body). The contemporary lobby features comfortable seating, art pieces and a grand piano to add to the



ambience. The well-equipped library, with a coffee station, is a heaven for book enthusiasts.

**KEY HIGHLIGHTS**

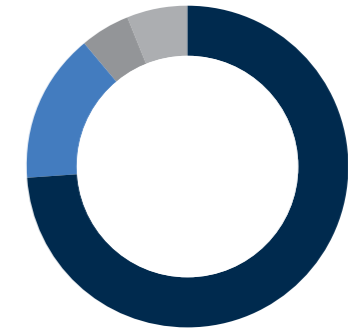
<b>COMMITTED OCCUPANCY</b> 87%	<b>COMPLETED BUILDING</b> 1	<b>AREA LEASED</b> 1.4M sf
<b>TENANTS</b> 10	<b>WALE (YEARS)</b> 11.5	<b>MARKET VALUE</b> ₹24,288M

**SUSTAINABILITY EDGE**

The campus stands out with its 100% green power utilization, LED lighting for energy efficiency, bottle crusher machine for plastic waste reduction. Moreover, urban organic farming and vegetable harvesting add a self-sustaining element.



### TENANCY PROFILE



- 74% Technology
- 15% Oil & Gas
- 5% Financial Services
- 6% Others

### TOP TENANTS

(By Gross Contracted Rentals)

- Tata Consultancy Services Limited
- Cognizant Technology Solutions India Private Limited
- GE Oil & Gas India Private Limited
- XPO India Shared Services LLP
- Larsen and Toubro Limited





OUR PROPERTIES

# Candor TechSpace G2, Gurugram

4M sf | 28.5 Acres

Candor TechSpace G2, Gurugram is the largest and most vibrant office SEZ, adding dimension to the city's work dynamics. With an IGBC Platinum rating, it is an inclusive workplace destination, with a curated retail mix, artistic landscapes, prime location in proximity to the city's prominent social infrastructure, luxury residential areas, malls and hotels, ensuring unmatched convenience. The campus prioritizes safety with touchless visitor management, while the upgraded central spine facilitates seamless pedestrian movement. A diverse range of amenities and retail options further foster community connection and collaboration.

**STATE-OF-THE-ART OFFICE TOWERS, WELL-PLANNED FOOD COURT, CRÈCHE, CONVENIENCE STORE AND A LANDSCAPED TERRACE ENRICH THE EXPERIENCE OF THE TENANTS AT THE CAMPUS.**

**CASE STUDY** **ADVOCATING HEALTH AND FITNESS**

Our campuses prioritize holistic health and wellbeing. The gym in Tower 11 of Candor TechSpace G2, Gurugram exemplifies this commitment by offering a range of workout options that seamlessly integrate with the office campus. It promotes healthy living, work-life balance, motivation and productivity. In addition, Tower 10 houses a wellbeing center, managed by a healthcare partner, offering an 11-bed medical facility with a doctor and a nurse, along with an isolation unit, ensuring round-the-clock medical support.



Gym at Tower 11 in Candor TechSpace G2, Gurugram

**MULTIPURPOSE GYM WITH ZUMBA, SAUNA, ETC.**

**LOCATION EDGE**

Excellent connectivity, with easy access to NH-48, and proximity to the city's prominent social hubs and to the airport makes it an ideal work destination.

**AMENITIES EDGE**



Offers a diverse range of retail options catering to the daily needs of tenants. Art installations and community spaces foster employee



engagement while amenities such as medical wellness center, indoor and outdoor sports zones, day-care center, shuttle transport and



automated parking enhance the overall experience. The campus is thoughtfully designed to ensure universal accessibility.

**KEY HIGHLIGHTS**

<b>COMMITTED OCCUPANCY</b> 85%	<b>COMPLETED BUILDING</b> 13	<b>AREA LEASED</b> 3.3M sf
<b>TENANTS</b> 47	<b>WALE (YEARS)</b> 7.7	<b>MARKET VALUE</b> ₹45,288M

**SUSTAINABILITY EDGE**

Prioritizes sustainability with features like rooftop solar panels, a 66KV power substation for

uninterrupted power supply, zero water discharge with sewage treatment plants, water-efficient

landscaping with drip irrigation and 100% organic waste recycling.

**ENSURES SAFETY WITH TOUCHLESS VISITOR MANAGEMENT SYSTEM, A CENTRALIZED COMMAND CENTER AND ROUND-THE-CLOCK SECURITY WITH CCTV SURVEILLANCE.**

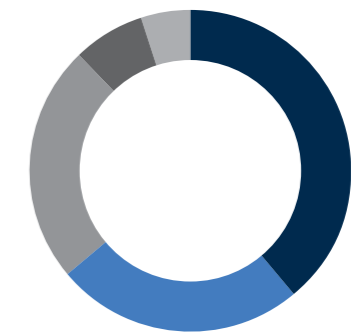


**EXCELLENCE EDGE**

The quality excellence of the campus is validated by its awards, certifications and ratings.

- IGBC Platinum rated
- National 5S Excellence Gold Award
- ISO 9001, 14001 and OHSAS 18001 certified
- Bureau Veritas Safeguard Label certified
- British Safety Council 5-star rated

**TENANCY PROFILE**



- 39% Consulting
- 25% Technology
- 24% Financial Services
- 8% Healthcare
- 4% Others

**TOP TENANTS**

(By Gross Contracted Rentals)

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



OUR PROPERTIES

# Candor TechSpace K1, Kolkata

5.7M sf | 48.4 Acres

Candor TechSpace K1, Kolkata is a workplace destination that harmonizes aesthetics, amenities and sustainability, creating an unparalleled environment for office tenants and employees. Strategically located in the thriving IT/ITeS hub of New Town, this Grade A office park offers a grand arrival experience and an artfully curated landscape.

Green landscaped areas, water bodies and pleasant sit-out zones make Candor TechSpace K1, Kolkata an attractive work destination. With an optimal energy-footprint and extensive sustainable elements, Candor TechSpace K1, Kolkata exemplifies its commitment to energy efficiency. It offers abundant room for future expansion and boasts a diverse range of amenities and inviting spaces, fostering seamless connectivity and collaboration.

**GREEN LANDSCAPED AREAS, WATER BODIES AND PLEASANT SIT-OUT ZONES MAKE CANDOR TECHSPACE K1, KOLKATA AN ATTRACTIVE WORK DESTINATION.**

**CASE STUDY** **NURTURING ECOLOGICAL SUSTENANCE**

**C**andor TechSpace K1, Kolkata seamlessly blends nature and the designed environment, embracing biodiversity with more than 7,000 trees and 15 waterbodies. This thriving ecosystem supports diverse flora and fauna while maintaining the ecological balance.

Our commitment to sustainability is evident from the plantation of native and indigenous species, enhancing both the aesthetics and the ecological value of our campus. Our efforts at the Kolkata campus have resulted in the reduction of 196 MT of carbon absorption, making a significant impact on our carbon footprint.



Central Spine  
Candor TechSpace K1, Kolkata

**REDUCTION IN CARBON FOOTPRINT  
DUE TO PLANTATION**  
**196MT**

**LOCATION EDGE**

Candor TechSpace K1, Kolkata enjoys a strategic location with easy access to the nearby social infrastructure. It overlooks a key junction of two major 48m wide arterial roads, offering excellent frontage and high visibility for businesses.

**AMENITIES EDGE**



Experience a thriving campus with F&B options, retail outlets, crèche and essential healthcare facilities that include a pharmacy and a



24/7 paramedic service with an ambulance. Enjoy the convenience of temperature-controlled indoor pool, well equipped gym and an



upgraded amenity block consisting of a food court and a banquet hall for collaboration.

**KEY HIGHLIGHTS**

<b>COMMITTED OCCUPANCY</b> <b>84%</b>	<b>COMPLETED BUILDING</b> <b>12</b>	<b>AREA LEASED</b> <b>2.6M sf</b>
<b>TENANTS</b> <b>38</b>	<b>WALE (YEARS)</b> <b>7.1</b>	<b>MARKET VALUE</b> <b>₹27,013M</b>

**SUSTAINABILITY EDGE**

The campus stands out for its commitment to sustainability, featuring a biodiverse environment with more than 7,000 trees helping us in carbon sequestration.

The incorporation of rooftop solar panels ensures the use of renewable power, while drip irrigation system contributes to water conservation. Additionally, an electric vehicle charging

station and the implementation of a 100% organic waste recycling program further demonstrates our dedication to creating a sustainable environment.

**24/7 SECURITY, CCTV SURVEILLANCE, POWER BACKUP.**

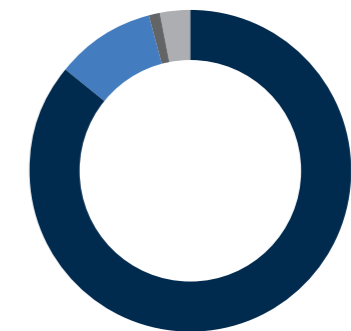


**EXCELLENCE EDGE**

The campus has several awards, certifications and ratings to its credit.

- National 5S Excellence award by CII
- BEE 5 Star rated
- ISO 9001, 14001 and OHSAS 18001 certified
- IGBC Gold rated
- Bureau Veritas Safeguard Label certified

**TENANCY PROFILE**



- 86% Technology
- 10% Consulting
- 1% Telecom
- 3% Others

**TOP TENANTS**

(By Gross Contracted Rentals)

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



OUR PROPERTIES

# Candor TechSpace N1, Noida

2.8M sf | 19.3 Acres

Candor TechSpace N1, Noida sets itself apart as the campus-style business park in Noida's Sector 62 micro-market offering premium office space within a dynamic campus-style environment. With its captivating architecture, inviting double-height lobbies and a vibrant retail square – Binge Central, it creates a unique fusion of work and leisure. Strategically located in proximity to Delhi, it enjoys seamless connectivity to the entire National Capital Region via a 14-lane expressway and the metro rail.

**KERB RAMPS AND TACTILE MARKINGS IN DROP-OFF AREAS ENABLE UNIVERSAL ACCESSIBILITY AROUND THE CAMPUS.**

**CASE STUDY** **WHERE LIFE COMES ALIVE**

**B**inge Central – ‘Where life comes alive’ at Candor TechSpace N1, Noida is a dynamic retail hub, transforming the visitor's retail experience. 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 exterior pergola along the building is designed around the central theme of Placemaking and provides a shaded passage for a comfortable commute to pedestrians, along with nooks and avenues where people can meet, relax and bring their conversations alive. With curated cuisines, leading F&B brands and endless entertainment, it is the sought-after destination for shopping and dining within the campus.



Binge Central at Candor TechSpace N1, Noida

**GROSS LEASABLE AREA**  
**79,761 sf**

**LOCATION EDGE**

Located in a prime location in Noida, our office park provides excellent connectivity to public transport nodes and major NCR hubs. Just 1.5 km from the metro station, it offers convenient entry and exit points with dedicated drop-off zones for smooth accessibility and efficient traffic management.

**AMENITIES EDGE**



The campus' exceptional infrastructure and array of amenities, such as 24/7 security, smart medical facilities,



streamlined traffic management, shared mobility, power backup, banking services, daycare, a multi-cuisine food court and a salon,



make it highly desirable for tenants seeking expansion, consolidation or relocation.

**KEY HIGHLIGHTS**

**COMMITTED OCCUPANCY**  
**96%**

**COMPLETED BUILDING**  
**7**

**AREA LEASED**  
**1.9M sf**

**TENANTS**  
**59**

**WALE (YEARS)**  
**7.3**

**MARKET VALUE**  
**₹24,245M**

**SUSTAINABILITY EDGE**

With a BEE 5 Star rating, the campus features electric vehicle charging, solar panels, water-efficient landscaping and advanced waste management.

**'BINGE CENTRAL, WHERE LIFE COMES ALIVE' – THIS EXPERIENTIAL VIBRANT RETAIL CENTER ENRICHES THE TENANT EXPERIENCE THROUGH A HOST OF CONVENIENCE AND RETAIL STORES.**



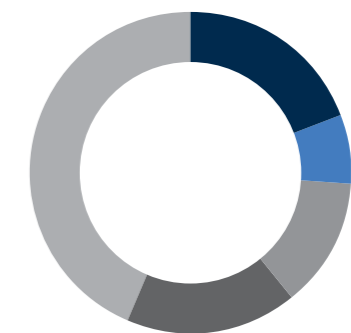


**EXCELLENCE EDGE**

The various awards, certifications and ratings received by the campus endorse its strong quality edge.

- BEE 5-star rated
- ISO 9001, 14001 and OHSAS 18001 certified
- Bureau Veritas Safeguard Label certified
- IGBC Platinum rated

**TENANCY PROFILE**



- 19% Financial Services
- 7% Technology Hardware
- 13% E-Commerce
- 17% Technology
- 44% Others

**TOP TENANTS**

(By Gross Contracted Rentals)

- Barclays Global Service Centre Private Limited
- Amazon Development Centre (India) Private Limited
- Innovaccer Analytics Private Limited
- Landis Gyr Limited
- Artech Infosystems Private Limited



OUR PROPERTIES

# Candor TechSpace N2, Noida

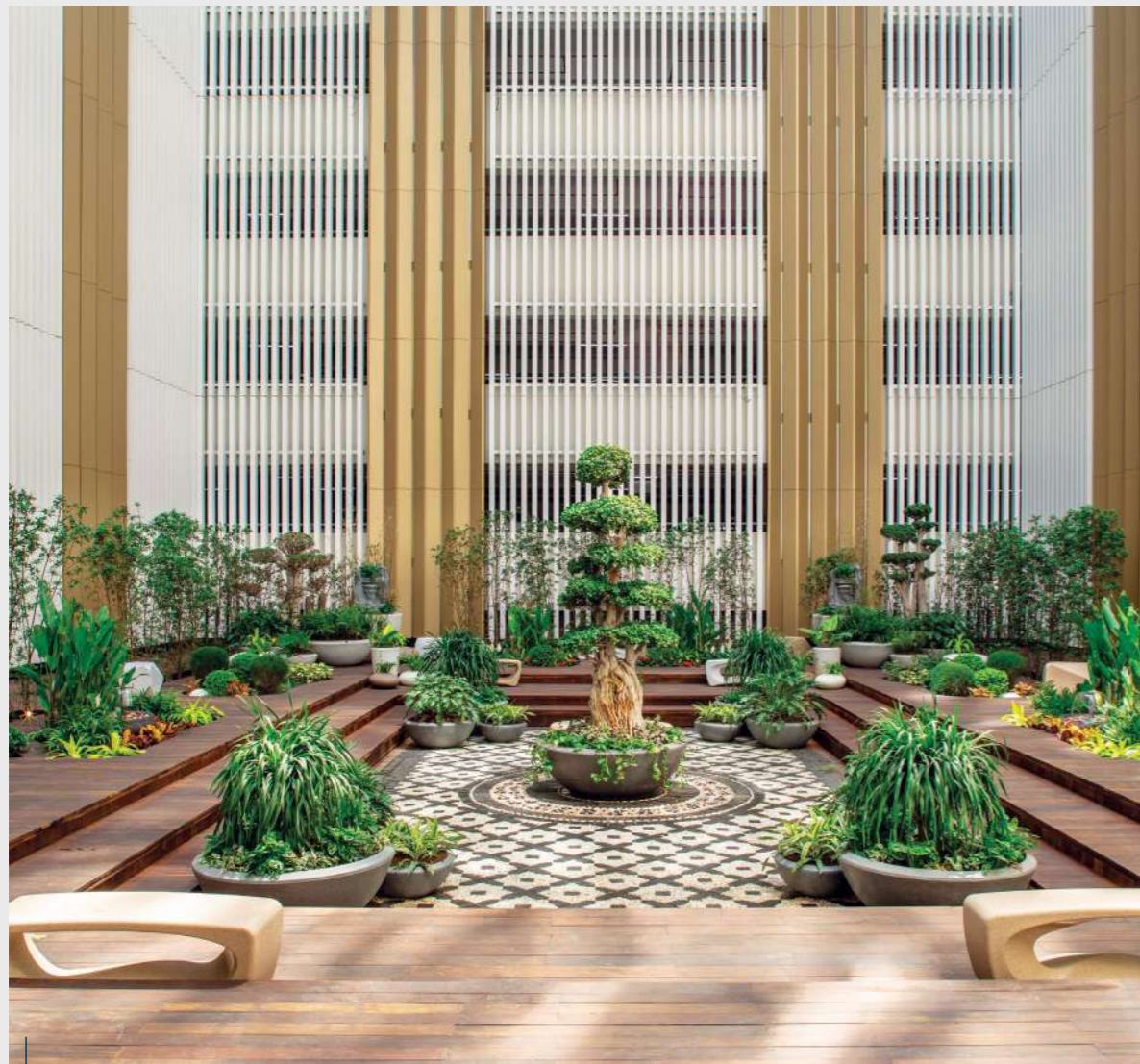
4.5M sf | 29.7 Acres

Candor TechSpace N2, Noida, located in the thriving Noida market, is surrounded by a dynamic business ecosystem. With its impressive frontage on the Noida Expressway, it offers excellent visibility and connectivity to Noida CBD, Ghaziabad and East Delhi. The campus is planned around a central vista and two amenity blocks, providing an array of F&B options including a bustling food court with a captive kitchen. The design approach caters to a universal appeal. It carefully harmonizes the campus with nature, resulting in a unique microclimate by incorporating a reflective central water body and strategically situating pause points with sit-outs around the central greens.

**THE ARCHITECTURE OF THE CAMPUS IS ALIGNED WITH THE NATURAL ELEMENTS OF THE SUN, THE AIR AND THE EARTH. COUPLED WITH ITS NATIVE LANDSCAPE, THIS CREATES A FAVORABLE MICROCLIMATE AND PAUSE POINTS WITH A UNIVERSAL APPEAL.**

**CASE STUDY** **THE GREEN LUNG**

The Central Courtyard at Tower 11A of Candor TechSpace N2, in Noida's Sector 135, embodies our philosophy of fostering a harmonious connection between people and nature. The visually appealing container garden with the concept of retrofitting inbuilt, emphasizes the naturalness, simplicity and serenity thereby creating a microclimate. The self-sustained habitat brings harmony with an interplay of light and interactive open spaces. It is a place to connect with a lush green garden, carefully crafted to feature controlled settings of Bonsai, precisely clipped shrubs and the natural look of tropical vegetation. Enchanting water fountains and subtle lighting further enhance the ambiance.



Central Courtyard at Candor TechSpace N2, Noida

**COURTYARD AREA**  
**5,275 sf**

**LOCATION EDGE**

Prominently positioned in the emerging IT/ITeS corridor of Noida, this campus boasts a vast frontage on the 12-lane signal-free Noida Expressway, providing easy access to the metro, Noida CBD, Ghaziabad and East Delhi.

**AMENITIES EDGE**



Creating a vibrant environment, the campus offers a grand entrance, green terraces and breakout areas around serene water bodies.



It provides an array of amenities including outdoor sports areas, interactive spaces, a foodcourt and a cafe.



A professionally managed daycare center and medical wellness facilities ensure the wellbeing of occupants.

**KEY HIGHLIGHTS**

**COMMITTED OCCUPANCY**  
**77%**

**COMPLETED BUILDING**  
**14**

**AREA LEASED**  
**2.9M sf**

**TENANTS**  
**44**

**WALE (YEARS)**  
**7.4**

**MARKET VALUE**  
**₹42,896M**

**SUSTAINABILITY EDGE**

With a zero-water discharge approach, the campus incorporates sustainable features such as electric vehicle charging

stations, rooftop solar panels and an ultra-filtration sewage treatment plant. Water-efficient landscaping and organic waste recycling through

composting further enhances its eco-friendly initiatives.

**A HIGH-PERFORMANCE GLAZING SYSTEM AT THE CAMPUS ALLOWS MINIMAL HEAT GAIN WHILE MAXIMIZING PLEASANT DAYLIGHT INGRESS.**

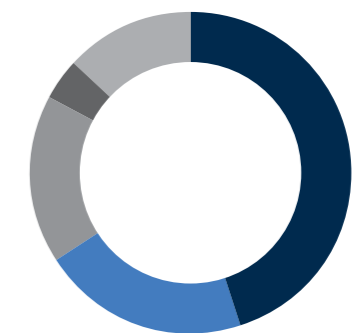


**EXCELLENCE EDGE**

The campus has received various awards, certifications and ratings in acknowledgment of its high quality-levels.

- IGBC Platinum rated
- BEE 5 Star rated
- ISO 9001, 14001 and OHSAS 18001 certified
- Bureau Veritas Safeguard Label certified

**TENANCY PROFILE**



- 45% Technology
- 21% Consulting
- 17% Technology Hardware
- 4% Healthcare
- 13% Others

**TOP TENANTS**

(By Gross Contracted Rentals)

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



# ESG

## At a Glance

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### IN THIS SECTION

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- 110** Awards that Endorse Quality

ESG OVERVIEW

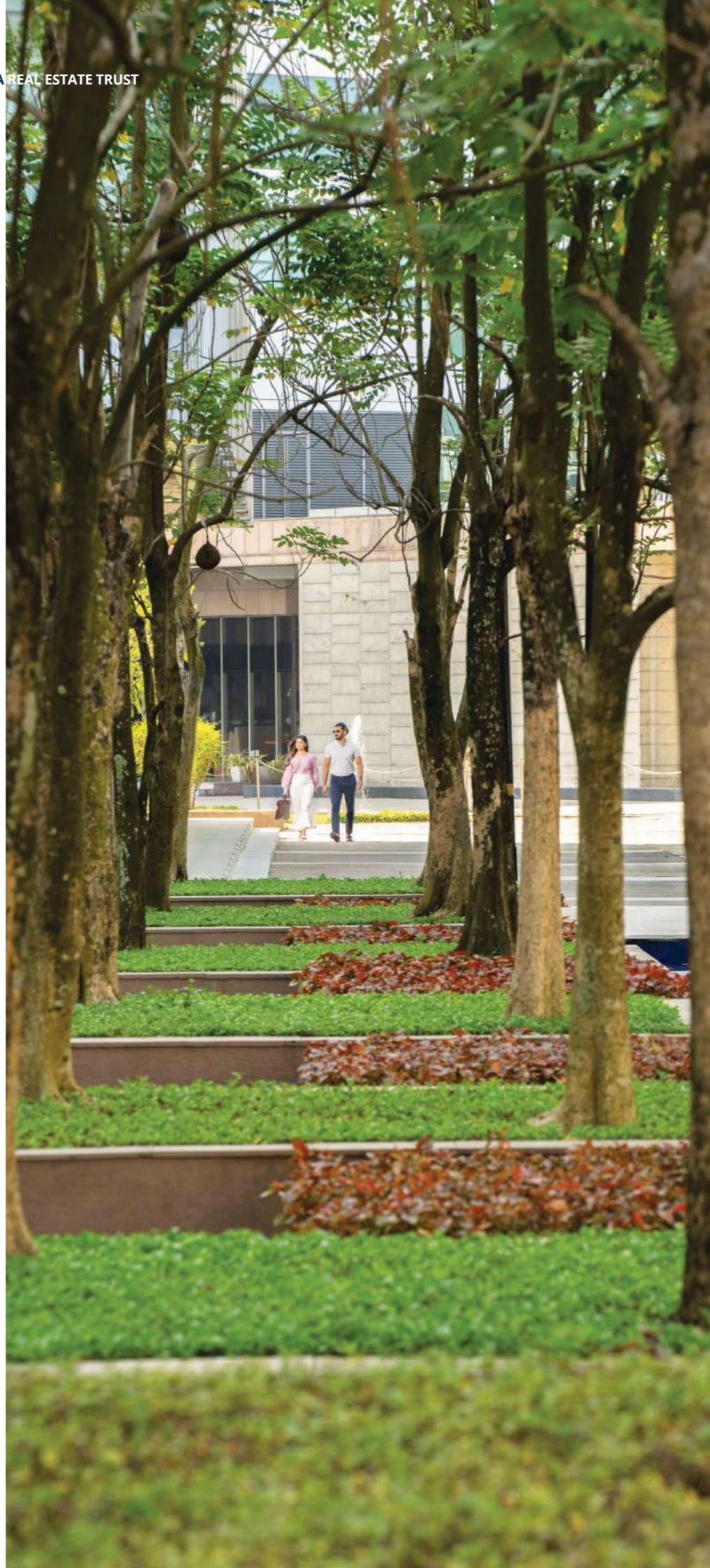
# Crafting Sustainable Solutions for Long-Term Success

At Brookfield India REIT, sustainability is not just an added feature; it is woven into the very fabric of our business. We strongly believe that ESG principles are integral pillars that drive our strategic decision-making, enhance our resilience and empower us to drive meaningful changes in the communities and ecosystems we operate within. Our unwavering commitment to transforming real estate through sustainable solutions underscores our dedication to building a better world for people, businesses, communities, and the planet.

The formulation of our ESG strategy has been guided by invaluable insights from our stakeholders, encompassing customers, employees, investors and communities. By aligning our global ESG priorities with established standards and frameworks, we have built a solid foundation to drive sustainable business growth.

**KEY FRAMEWORKS**

Our framework enables the creation of sustainable solutions for Brookfield India REIT across its value chain. They are the propellers of long-term success for the organization and each of its stakeholders.



**Resilience**

Our focus on reimagining spaces for resilience is led by our climate change adaptation and mitigation efforts.



**Conservation**

We are committed to achieving Net Zero GHG emissions across our portfolio by 2040 or earlier. This is in line with the environment consciousness embedded in the manager's DNA.



**Community**

It is our continuous endeavor to uplift the community in the areas where we work. We work closely with the local communities to meet their specific needs. Our focus is on ensuring their best interests with the aim of making a positive impact on their lives. We believe this is essential for developing thriving communities and raising the bar for the industry.



**Productivity and Inclusivity**

People are central to our value proposition and we strive to ensure their health, safety and professional development. Productivity, inclusivity and accessibility are incorporated in our properties at the design and operational stages. Our properties are crafted around the ethos of equal opportunity, diversity and inclusion.



**Profitability and Trust**

Our business approach is driven by the belief that people are the key to creating value. We work towards enriching the experience of our tenants, residents and visitors for the creation of resilient, thriving communities. We support them in their sustainability journey to enable sustainable growth and value creation.

**Lead on Sustainable Solutions**

Improve our environmental impact management systems and practices to drive sustainable growth.

**PILLARS OF OUR ESG STRATEGY**

Our Strategic Pillars reflect the most important ESG challenges and opportunities we face. They are aligned to the ESG priorities for Brookfield India REIT. We have identified these pillars as:

**Promote Trust Through Governance**

Maintain the highest standards of transparency, ethics and legal compliance.

**Partner for Thriving Communities**

Create vibrant, engaged, sustainable communities through collaboration and partnerships for reimagining real estate.

**Empower our People**

Focus on inclusivity as a key tenet of our cultural diversity and invest in individual progress.

ENVIRONMENT

# Leading on Sustainable Solutions

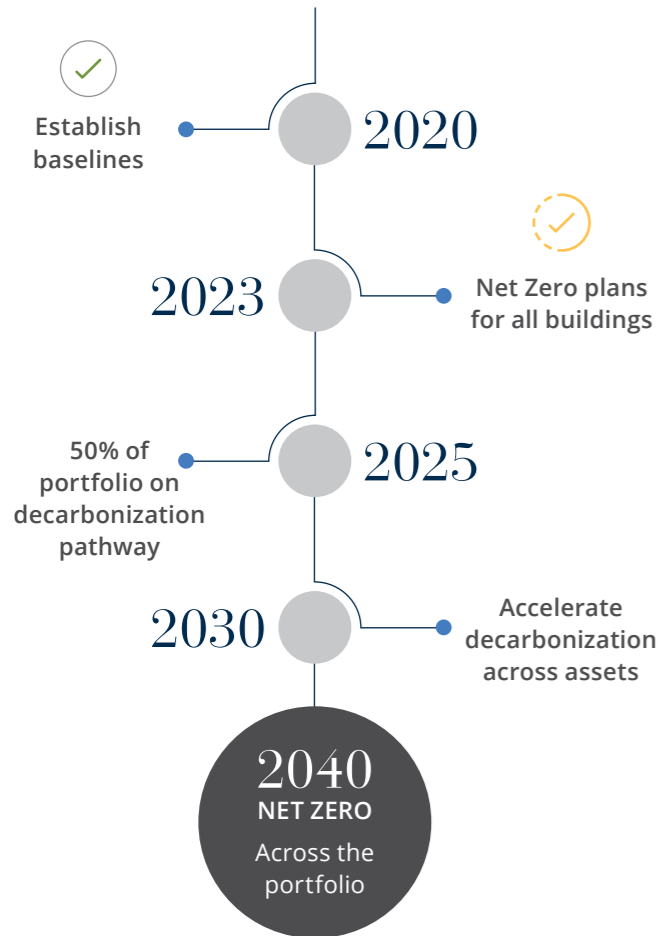
Brookfield India REIT is dedicated to minimizing its environmental impact and ensuring sustainable practices. We proactively assess and address climate-related risks and hazards. Our primary goal is to provide lasting value to all stakeholders by prioritizing sustainable development and operations. We strive to excel in environmental responsibility and aim to create efficient, resilient and forward-looking properties that meet the needs of tenants, communities and the planet.

## OUR NET ZERO JOURNEY

Our Net Zero roadmap plays a crucial role in guiding our sustainability efforts as we forge ahead. We collaborate closely with our stakeholders, by continuously tracking our greenhouse gas (GHG) emissions, in our journey to achieve Net Zero status by 2040. Our decarbonization pathway involves integrating energy-efficient operations and implementing best practices to drive improvements at the asset level. Additionally, we prioritize the

diversification of our energy sources, embracing renewable power alternatives and actively participating in offsetting programs to mitigate any remaining GHG emissions.

In line with our long-term sustainability vision and objectives, we have made a commitment to the science based targets initiative (SBTi) Net Zero, setting ambitious emissions reduction targets aligned with the pace and scale required by climate science.



### GRESB RATING (FIRST YEAR OF SUBMISSION)

\*\*\*\*\* 2022

### STANDING INVESTMENTS SCORE

90%

### DEVELOPMENT SCORE

96%

**WE WERE RANKED THE SECTOR LEADER FOR SUSTAINABLE OFFICE DEVELOPMENT IN ASIA BY GRESB AND OUTPERFORMED THE GLOBAL AVERAGE ACROSS ALL THE KEY CRITERIA (STANDING INVESTMENTS AND DEVELOPMENT SCORES) DURING FY2023.**



**MAKING OUR PLANET A PRIORITY**

We aim to differentiate our business through our commitment to ESG and its impact on ROI and long-term value creation. Our sustainable solutions help build a better world for people, business and communities. In doing so, we are reducing risk, growing our business and increasing the long-term value of our projects. Sustainable solutions enhance our ESG performance ratings, helping us secure high-quality tenants and investor fundings.

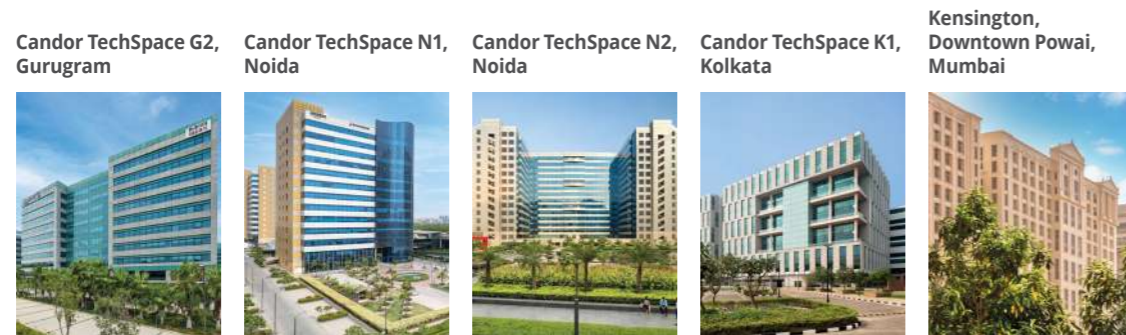
**AREA UNDER SUSTAINABILITY CERTIFICATION**

FY22 **74%** FY23 **90%**

**AREA UNDER QUALITY CERTIFICATION**

FY22 **100%** FY23 **100%**

(IGBC AND BEE ENERGY STAR, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018)  
 ^ **16%**



	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Kensington, Downtown Powai, Mumbai
<b>GREEN BUILDING RATING</b>	IGBC Platinum	IGBC Platinum	IGBC Platinum	IGBC Gold	
<b>GOLDEN PEACOCK AWARD SUSTAINABILITY</b>					
<b>ISO 9001, ISO 14001 &amp; ISO 45001 CERTIFICATION</b>					
<b>BEE STAR RATING</b>					
<b>ISO 50001 CERTIFICATION</b>					
<b>HEALTH &amp; SAFETY</b>					

Pending   
 In Progress   
 Complete

**WE WERE AWARDED THE BUREAU OF ENERGY EFFICIENCY (BEE) 5-STAR RATING FOR CANDOR TECHSPACE G2, GURUGRAM AND CANDOR TECHSPACE K1, KOLKATA.**



**WATER MANAGEMENT**

Water security is one of the essential determinants of our shared objective for a sustainable future and improving environmental performance. We have invested in efficient heating, ventilation and air conditioning (HVAC) systems, low-flow fixtures and sewage treatment plant (STP) that minimized both our water withdrawals and consumption.

We recently completed the installation of new water meters and their integration with the Building Management System (BMS). We have also commissioned a new sewage treatment plant of 130 KLD at Candor TechSpace G2, Gurugram, making it a zero water discharge campus.

**WATER CONSUMPTION (1,000 KL)**

**TOTAL WATER CONSUMPTION (KL)**

FY22 **6,877.7** FY23 **1,077\***

**WATER INTENSITY (KL/SQ.FT.)**

FY22 **0.06** FY23 **0.09**

*\* Increase is on account of higher physical occupancy across properties*

**BROOKFIELD INDIA REIT ACHIEVED IGBC PLATINUM RATING UNDER THE EXISTING BUILDING CATEGORIES FOR CANDOR TECHSPACE G2, GURUGRAM.**



**WASTE MANAGEMENT**

Responsible waste management is a key tenet of our efforts to enhance our environmental performance. Considerations related to waste management are integrated into our developments from the design stage, as we aim to reduce our operating carbon impact by embedding circularity into our organization.

Waste management has improved at our Candor TechSpace N1, Noida campus after we provided awareness training to all tenants on management and segregation of waste. The training was provided at the garbage room and food court as per the protocols and standards for waste management. This has led to waste segregation being done at source, based on color-coded polybags for ease in identification and suitable disposal.

**TOTAL WASTE GENERATED (MT)**

FY22 **434** FY23 **886**

**WASTE INTENSITY (KG/SQ.FT.)**

FY22 **0.04** FY23 **0.07**



**ENERGY EFFICIENCY**

Striving towards our long-term goal of achieving Net Zero by 2040 or earlier, we are dedicated to closely monitoring and measuring energy usage and emissions across our portfolio. To ensure continuous improvement, we periodically benchmark ourselves against local and global industry standards through an internal review and target-setting mechanism.

In FY2023, we successfully reduced our energy footprint by implementing various initiatives. One such initiative involved the installation of electronically commutated (EC) fans in our Air Handling Units (AHUs). These fans operate more efficiently and consume less energy compared to backward curved fans without Variable Frequency Drive (VFD). This upgrade resulted in estimated energy savings of 15-20%.

At Candor TechSpace in Noida and Gurugram, we installed electrostatic (ES) filters in the AHUs. These filters consume less energy due to reduced pressure drop, leading to improved system performance, operating efficiency and air quality. This initiative yielded estimated energy savings of 10-15% by reducing the load on fan motors.

In another significant undertaking, we centralized control over various devices and equipment within a building and implemented remote monitoring of data. This centralized control enables more efficient monitoring and control of major equipment, resulting in higher energy efficiency, reduced energy wastage and a better understanding of energy consumption patterns.

Furthermore, we successfully completed the installation of an automatic tube cleaning system (ATCS) for chillers at select locations. This system improves the heat transfer rate, leading to energy savings of 5-10%. Enhanced heat transfer not only optimizes power consumption but also contributes to overall energy efficiency.

These initiatives demonstrate our unwavering commitment to reducing energy consumption, optimizing efficiency and progressing towards our Net Zero target. By continuously implementing sustainable practices and innovative technologies, we aim to create a more environmentally responsible and energy-efficient portfolio.

**ENERGY CONSUMPTION IN MWH**

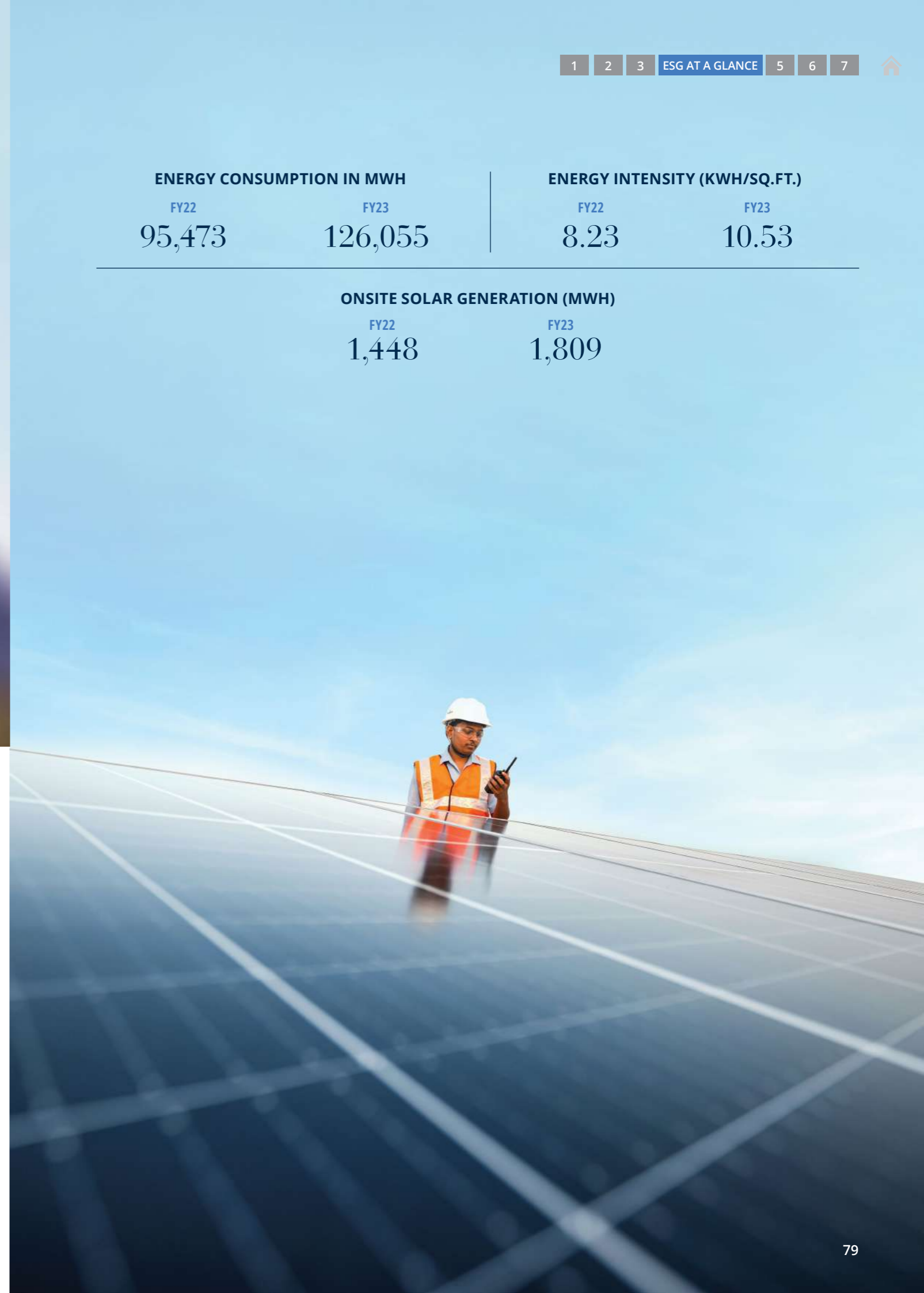
FY22 **95,473** FY23 **126,055**

**ENERGY INTENSITY (KWH/SQ.FT.)**

FY22 **8.23** FY23 **10.53**

**ONSITE SOLAR GENERATION (MWH)**

FY22 **1,448** FY23 **1,809**

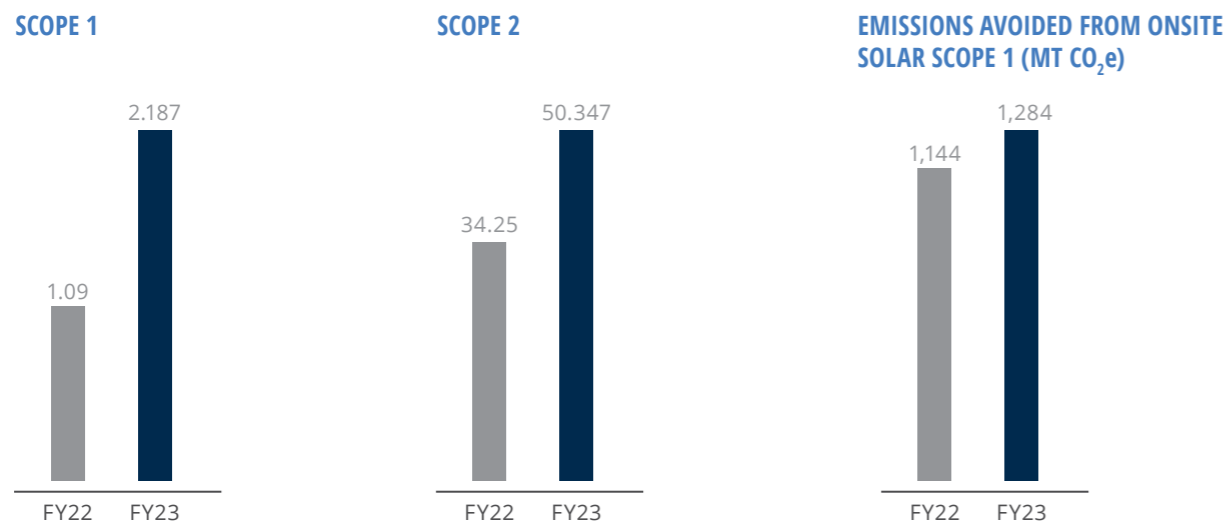




**EMISSIONS MANAGEMENT**

Aligning with our strategic efforts to reduce GHG emissions, we have forged partnerships with relevant agencies to initiate electrical vehicle (EV) bus services for tenants and communities in Downtown Powai. This pioneering venture introduces a 42-seater EV bus that serves as a convenient transportation option, connecting people to local train stations. By promoting the use of electric vehicles, we aim to contribute to the reduction of carbon emissions and create a more sustainable and environment friendly commuting solution for the community.

**GREENHOUSE GAS EMISSIONS ('000 MT CO<sub>2</sub>e)**



Note: Increase in emissions in FY2023 are primarily due to increase in occupancy levels.  
 1. FY2022 metrics include N2 from its acquisition on January 24, 2022.  
 2. All key metrics are recorded on a data platform and assured by a third party.  
 3. Scope emissions categorization and emission factors were modified as per GHG Protocol- Corporate Accounting & Reporting Standard & Central Electricity Authority (CEA) guidelines 2021.

**INSTALLATION OF INDOOR AIR QUALITY MONITORING ACROSS ALL ASSETS HAS RESULTED IN INCREASED AWARENESS OF WORKSPACE AIR QUALITY.**



**CONSERVING BIODIVERSITY**

We prioritize sustainable design by collaborating with global experts and integrating their best practices into our guidelines. Biodiversity is a key focus, with native species and pollinator protection incorporated into our campus design standards.

To enhance sustainability, we conducted a thorough carbon sequestration study across our Brookfield India REIT assets. Approximately, 20,000 surveyed trees sequester 812 metric tons of carbon annually, reducing greenhouse gas emissions and promoting biodiversity.

In line with our commitment to ecological resilience, we organized plantation drives in Delhi/NCR with tenants and employees. As part of our Trees of Hope campaign, 2,300 trees were planted, strengthening our dedication to a greener environment and sustainable engagement.

SOCIAL – TENANTS

# Placemaking Pioneers

Developing a meaningful tenant relationship goes beyond a solid physical foundation; it requires fostering vibrancy through engagement, connection and a sense of purpose and belonging. At Brookfield India REIT, we understand that it is not just about the real estate, but about creating an experiential environment. That's why Placemaking is deeply ingrained in our operational approach. We are dedicated to crafting vibrant and sustainable spaces where our tenants truly enjoy spending their time.



### LIGHTING UP THE FESTIVITIES

We celebrated the festival of lights, Diwali, from October 18-20, 2022. Sumptuous food, melodious music and a general air of cheer all around made it a happy and bright Diwali

across our Brookfield India REIT asset. The gala event, attended by about 2,000 people, offered a plethora of engaging activities including talent hunt, photo opportunities, a flea market, etc.





**ENDLESS ENTERTAINMENT**

Candor TechSpace G2, Gurugram and Candor TechSpace N1, Noida brimmed with laughter, energy and good vibes during The Live Project on October 6-7, 2022. As a part of the project, we had organized a Stand-up Comedy Act featuring Ravi Gupta and Karaoke for the employees of our tenants. More than 1,000 people laughed and sang their way through the event.



**THE FIFA WORLD CUP SCREENINGS**

From December 9 to 18, 2022, our assets came alive with excitement as tenants and their employees experienced an exhilarating 10-day spectacle. We embraced the FIFA fever by organizing live screenings of the iconic FIFA World Cup 2022 tournament. Each day, over 200 individuals gathered to celebrate the global football extravaganza with an unprecedented level of enthusiasm. To enhance the experience, we arranged various activities, including penalty kicks sessions, to further ignite the passion and excitement among the participants.



**SPLASHES OF JOY**

Adding color to moments makes them even more delightful. We celebrated Holi, the festival of colors, across five campuses in three cities during March 1-3, 2023. These three days were filled with enchanting performances, delectable food and enriching experiences as over 1,500 people splashed their presence with lively dances and playful interactions at each campus.

**ART WITH A PURPOSE**

We commemorated “Only One Earth”, the global theme of world Environment Day, by organizing a photography contest in which participants were asked to demonstrate their understanding of the environment through thought-provoking visuals. We were thrilled to receive over 500 entries from participants in communities all over the country. The most striking ones were curated to be displayed around our many campuses in October, as a way to honor the contestants’ art and efforts.



**SCORING OPPORTUNITIES TO NETWORK**

We were delighted to organize the Champions League 2023 at Candor TechSpace K1, Kolkata on February 4-5, 2023. The two-day event saw the participation of 80 players from our esteemed international property consulting partners, including JLL, Knight Frank, CBRE, Cushman & Wakefield and Colliers International. Close contests kept the excitement level high. In the end, Knight Frank took home the coveted trophy.

**BRINGING OUR SPACES TO LIFE**

Across our assets, going to work should never feel like a routine! We hosted musical evenings at our Brookfield India REIT campuses to celebrate new beginnings as we ushered in the new year. The event, held on January 18-20, 2023, saw the participation of 1,500 people across each campus and received a thundering response.



SOCIAL – EMPLOYEES

# Believing in the Power of People

At Brookfield India REIT, we believe in achieving success through our people. Over the years, we have encouraged a workplace that is led with inclusivity, embraces our diverse culture, invests in our teams to support individual development and growth and where equal opportunity is provided to all without discrimination. We value our most important asset our people - and we are committed to nurturing their health, safety and well-being.

These ethos are the foundation to maximizing individual performance and driving our business success. Because, when our people thrive, our business thrives.

## BECAUSE WE CARE

Our commitment to the wellbeing of our people is unwavering and we consistently invest in their security and financial support during difficult times.

In August 2022, we introduced an emergency fund specifically designed to assist employees facing significant economic hardships due to life-altering serious illness or injury. This fund serves as a crucial resource, providing financial assistance beyond their insurance coverage. Employees have the option to be reimbursed up to ₹1M per annum, offering an additional layer of support beyond their existing insurance limits. We prioritize the welfare of our employees and strive to ensure their peace of mind during difficult circumstances.



## KEEPING OUR PEOPLE SECURED

Corporate National Pension Scheme (NPS) was launched in September 2022 to encourage employees to build a retirement corpus while saving on tax.

## IN IT TOGETHER

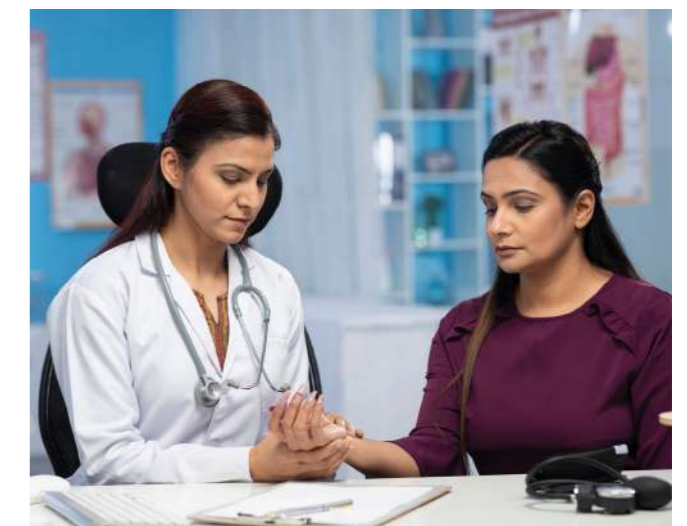
Launched on January 25, 2023, our new leave-sharing program seeks not only to promote collaboration at work but also to extend support to peers in times of personal exigency.

## INVESTING IN OUR PEOPLE

We launched several new initiatives during FY2023 to ensure the welfare and well-being of our people. These initiatives were designed to keep employees in the best of physical and mental health as they continued to work towards the growth and development of the organization.

## YOUR HEALTH OUR PRIORITY

Through a partnership with major city hospitals, we are providing comprehensive full-body health check-ups to employees across our campuses. The program launched in June 2022 is designed to promote physical health and well-being among our workforce, in line with our commitment to prioritizing their health.





**DEVELOPING SOUND PRACTICES**

Nurturing our talent through engagement, training and sound employee-policies supports our team in maximizing their performance. Our diverse training programs are tailored to meet the evolving needs of our business and are aimed at upskilling our people and opening new career pathways for them.



**Mandatory Anti-Bribery and Corruption Training**

To ensure compliance with laws and regulations, we conduct a mandatory virtual training program every quarter. The program is aimed at educating all employees, especially new joiners and those who attended the training session a year earlier, on the dangers of bribery and corruption and the importance of reporting any unethical behavior.

**POSH Training**

Our POSH training program is a crucial part of our commitment to maintaining an equal and inclusive workplace for all employees. This virtual training is mandatory for all new hires and for those who completed the program over a year ago. The training is conducted twice per quarter to ensure that all employees are up to date with the latest policies and practices related to preventing sexual harassment and promoting a culture of respect and equality in the workplace.



**EMPOWERING OUR PEOPLE**

Our training initiatives are a part of our continuous learning and development journey to help our employees reach their full potential. These include associate engagement and development sessions on diverse topics like problem-solving and effective communication on LinkedIn and making impact through virtual meetings. Our other training programs included executive coaching, ISO 50001 EnMS implementer course, safety audits and team building activities.



**EMPLOYEE EXCELLENCE**

We firmly believe that our employees are the driving force behind our success and we are committed to keeping them motivated and inspired. To this end, we regularly recognize and reward their contributions to our business growth. We showcase our star performers in our quarterly internal newsletter by publishing their names and photographs, celebrating their commitment and performance. During FY2023, we recognized 51 employees across India.



- The year-end gala dinner at Heritage Village Resort & Spa, Manesar, was a much-awaited event that brought together people from Delhi NCR.
- The annual corporate offsite at Jaypee Green Golf Spa & Resorts and Della, Lonavala, gave employees a chance to bond and learn together.
- Employees received gift coupons/vouchers on their birthdays, while the metro feeder shuttle launch and Employee Privilege Program made commuting and shopping easier.
- North Premier League, Internal Cricket Matches and other sporting events kept employees active and energized.

These engagement initiatives in FY2023 are a testament to our commitment to keeping our employees happy, motivated and inspired.



**CELEBRATING TOGETHER**

Employee engagement is a top priority for Brookfield India REIT. Through a wide range of initiatives, we have created a work culture that values our employees and recognizes their contributions.

- On the occasion of International Women's Day and Holi celebrations, the events showcased the talent and entrepreneurship of women through exhibitions and sales counters by self-help groups. Blind women offered foot reflexology, while a new caterer – a woman entrepreneur from 'Food Atelier/ Indian Alchemy' - served delicious food.
- The Diwali celebrations across all Brookfield India REIT assets were a hit, with Diwali Puja, lunch and distribution of goodies to employees.





### INNOVATION CLUB

We believe in bringing together people from different backgrounds and experiences to help foster a culture of collaboration that creates fresh possibilities and value. We organized the 7<sup>th</sup> edition of Innovation Club, a platform to encourage creative thinking, exchange best practices and implement solutions to build a better workplace for tomorrow.



### BUILDING STRENGTH THROUGH DIVERSITY

We launched Brookfield Properties Women's Network, a dynamic community of women within our organization. BPWN aims to create a supportive platform that empowers women to achieve their career aspirations, fosters a more diverse, equitable and inclusive workplace culture and contributes to the success of the company. BPWN invites all women at Brookfield India REIT to join our exclusive network of like-minded individuals, who are committed to making a positive impact and driving change.

SOCIAL – COMMUNITIES

# Investing in Community Development

At our core, we are committed to redefining our business by fully integrating our environmental, social and governance (ESG) priorities across our organization. As a purpose-driven entity, our social impact programs and initiatives are strategically designed to create meaningful and positive change in the lives of individuals and the communities we serve. By actively listening and understanding the distinct needs of each neighborhood, we tailor our projects to align with the United Nations Sustainability Development Goals (UN SDGs). This approach ensures that our efforts are purposeful, impactful and contribute to a sustainable future for all.



Environment



Healthcare



Education



### EMPOWERING CHILDREN THROUGH EDUCATION

Long-term engagement with our community is important to us.

During FY2018, we established computer laboratories in five government schools in Haryana with the aim of reducing the digital gap.

In FY2023, we have remained committed to investing in the upkeep and maintenance of these facilities.

Additionally, as a part of our school transformation project, we have adopted a school for three years in Tikri in Gurugram to support them with better infrastructure and critical facilities such as toilets and drinking water stations. The initiative is aimed at creating a model school with an enabling infrastructure and an environment conducive to learning.

STUDENTS ACROSS GRADES 6 TO 11 HAVE ACCESS TO QUALITY COMPUTER EDUCATION UNDER 'PROJECT COMPUTER LABS'

1,700

STUDENTS BENEFITING FROM ACCESS TO BETTER AMENITIES AT TIKRI SCHOOL

250+

### CREATING A BRIGHTER FUTURE

The Forest of Hope plantation drive is our commitment to lead on sustainable solutions and build a better world for people, business, community and the planet. Against a plan of planting 1,140 trees, driven by our commitment for a greener planet, we planted 2,300 trees in Delhi NCR, covering 18 native species.

TREES PLANTED	INDIVIDUALS, TENANTS AND EMPLOYEES VOLUNTEERED FOR THE PROGRAM	HOURS OF SERVICE
2,300+	200+	500



### NURTURING INCLUSIVITY AND GOOD HEALTH

We collaborated with the Rotary Club of Mumbai Lakers to organize the Powai Run 2023, a community marathon promoting diversity, inclusivity and equality under the theme #EmbraceEquity. The event, brought together participants from various backgrounds to support the cause. In addition, The Inclusion run, held in partnership with the Adventures Beyond Barriers Foundation, aimed to support people with disability community by encouraging corporate leaders to run as allies with visually impaired individuals or individually.

PEOPLE FROM THE COMMUNITY	PERSONS WITH DISABILITIES PARTICIPATED
10,000	50
PARTICIPANTS	
6,900	



### PROMOTING A CULTURE OF COMPASSION

We supported The Earth Saviours Foundation (TESF) to help neglected senior citizens from families and people with intellectual disabilities in Delhi NCR. This program facilitated the purchase of raw food-material to be cooked and served to the beneficiaries residing at the TESH Rescue Centres. Fresh and healthy meals were cooked for 1,000 people, three times a day. Additionally, we supported the purchase of medical beds for those in need residing in these centers.

### CONVERSATIONS FOR CHANGE

As part of our continued efforts to support the communities where we operate, we hosted Vartalap, an interactive session with philanthropist Jas Kalra. The president of the Earth Saviour Foundation, an NGO, provided our people and our tenants an opportunity to understand the ways to engage with the communities and make a positive impact.

BENEFICIARIES
1,000

GOVERNANCE

# Promoting Trust Through Governance

## INSTITUTIONAL CORPORATE GOVERNANCE FRAMEWORK

Our corporate governance framework is aligned to the best standards of transparency, integrity, ethics and regulatory compliance. We have institutionalized this framework with well-articulated rules of business conduct. We have adopted a robust corporate governance philosophy to drive our commitment to ensuring accretive value creation for our stakeholders.

### PILLARS OF OUR CORPORATE GOVERNANCE PHILOSOPHY

We remain committed to ensuring fair representation of the interests of all our stakeholders in our business operations and dealings. We enable this through continuous strengthening of the pillars on which we have structured our corporate governance philosophy. These pillars are:

- Performance-linked fee structure for the Manager**

---

- Manager's board composition balanced between independent and Brookfield directors**

---

- Robust related-party transaction and conflicts policy**

---

- Unwavering commitment to ESG practices**

---

- Anti-bribery and anti-corruption policies benchmarked to global standards**

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- Regular review of evolving legislation, guidelines, best practices and updating internal governance policies on the basis of the same**

### GOVERNANCE FRAMEWORK

#### TRUSTEE

Axis Trustee Services Limited



#### MANAGER

Brookprop Management Services Private Limited



#### MANAGER'S BOARD OF DIRECTORS

(50% Independent Directors)



#### COMMITTEES OF THE BOARD OF DIRECTORS

Audit Committee  
 Nomination and Remuneration Committee  
 Stakeholders Relationship Committee  
 CSR & Sustainability Committee  
 Risk Management Committee\*



#### KEY MANAGEMENT TEAM

Chief Executive Officer, Chief Financial Officer, Compliance Officer

*\*Constituted effective March 30, 2023*



## BOARD OF DIRECTORS

## Leading with Futuristic Vision



**MR. ANKUR GUPTA**  
Non-Executive Director, Chairman

Ankur Gupta is a Managing Partner and Head of Asia Pacific and Middle East for Brookfield's Real Estate Group and Country Head for Brookfield in India. In these roles, he oversees all of Brookfield's activities in India and is responsible for investment activities and growth for Brookfield's real estate business in Asia Pacific and Middle East.

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

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



**MR. JAN SUCHARDA THOMAS**  
Non-Executive Director

Jan Sucharda is a Managing Partner and the Global Head of Office in Brookfield Real Estate Group. In his role, he provides oversight and strategic direction for Brookfield's global office portfolio comprising approximately 170M sf across five continents.

Mr. Sucharda joined Brookfield in 2005 and has held several leadership roles across the organization including Global President and Chief Operating Officer, Office Division, Brookfield Properties and President and Chief Executive Officer of Brookfield Canada Office Properties. Prior to joining Brookfield, Mr. Jan Sucharda worked at O&Y Properties and O&Y REIT, as well as a major financial institution and a Toronto-based construction management company.

Mr. Sucharda currently serves on the Board of Directors for Canary Wharf Group Investment Holdings PLC and several of Brookfield's portfolio companies.

Mr. Sucharda has completed his Master of Business Administration from York University, Toronto, Ontario and Bachelor of Applied Science (Engineering) from Queen's University, Kingston, Ontario.



**MR. ANUJ RANJAN**  
Non-Executive Director

Anuj Ranjan is President of Brookfield's Private Equity business and Global Head of Business Development. In these roles, Mr. Ranjan is responsible for Brookfield's Private Equity investments and operations and leads the coordination and building of the Firm's relationships with larger companies and families globally.

Mr. Ranjan joined Brookfield in 2006 and has held various positions within the company and its affiliates, including mergers & acquisitions, private equity and real estate. He also established Brookfield's India and Middle East operations.

Mr. Ranjan holds a Master of Business Administration degree from Ivey Business School at Western University and Bachelor of Science degree from the University of Alberta.



**MR. SHAILESH VISHNUBHAI HARIBHAKTI**  
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 preeminent organizations including Bluestar Limited, Adani Total Gas Ltd, Future Generali India Life Insurance Company Ltd, L&T Finance Holdings Ltd, Torrent Pharmaceuticals Ltd, amongst others. 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.

## BOARD OF DIRECTORS



**MS. AKILA KRISHNAKUMAR**  
Independent Director

Akila Krishnakumar is an Independent Director of the Manager. She is an experienced professional with a long and eminent industry standing, including over 31 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.



**MR. RAJNISH KUMAR**  
Independent Director

Rajnish Kumar is an Independent Director of the Manager. He is a career banker with nearly four decades of service with State Bank of India. He is former chairman of State Bank of India and completed his three-year term as chairman in October 2020. Mr. Kumar has done M.Sc. in Physics from Meerut University and is also a Certified Associate of Indian Institute of Bankers (CAIIB).

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

Mr. Kumar is currently serving as an Independent Director on the boards of many prestigious companies like HSBC Asia Pacific, L&T Infotech, Larsen & Toubro Limited, Hero Motocorp Limited and Ambuja Cement Limited. He is also Non-Executive Chairman of Resilient Innovations Pvt Ltd. (BharatPe), one of the fastest growing Fintech companies in the country, and an Independent Director on the Board of Lighthouse Communities Foundation. Mr. Kumar is also an advisor to BPEA EQT Pte Ltd. He is also the Chairman of Board of Governors of Management Development Institute, Gurugram.





## LEADERSHIP TEAM

## Leadership that Sets Us Apart

**ALOK AGGARWAL**  
Chief Executive Officer

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

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

**PAWAN KAKUMANU**  
Senior Vice President - Strategic Finance

Pawan Kakumanu is a Senior Vice President, heading the Strategic Finance vertical at the Manager. In this role, he oversees the organization's financial strategy, including corporate restructuring and acquisitions as well as investor relations. He brings over 16 years of experience in finance to his current position. In his previous assignments, Mr. Kakumanu worked with prominent organizations such as The Phoenix Mills Limited, MF Global, HDFC Securities, Alchemy Share and Stock Brokers and Goldman Sachs. He has played a crucial role in several marquee transactions, enabling a total of \$1B in equity capital investment in Indian real estate, including the establishment of India's first retail real-estate focused platform. Mr. Kakumanu holds a B.Tech in Mining Engineering from IIT Dhanbad and an MBA in Finance and Operations from IIM Lucknow.

**SANJEEV KUMAR SHARMA**  
Chief Financial Officer

Sanjeev Kumar Sharma is the Chief Financial Officer of Brookfield Properties in India. He is armed with deep domain expertise in various aspects of finance, including fundraising, M&A, business strategy, investor relations and reporting under IFRS and US GAAP. Additionally, he has led business functions in operations, leasing, marketing and customer relationships. Sanjeev Kumar Sharma has previously worked with the Blackstone Group, Apollo Tyres, JK Paper, ICICI Bank, Quippo Infrastructure (SREI Infrastructure Group) and BPTP. In his career of over 29 years, Sanjeev Kumar Sharma has made the finance function a business enabler across the different organizations he has worked with.

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

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

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

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

## LEADERSHIP TEAM



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

Garima Mishra is Senior Vice President and Head of HR at the Manager, responsible for driving the people strategy for India. With over 20 years of experience in the Banking and Tech industry, she has a proven record of leading HR agendas for established organizations and start-ups, specializing in Organizational Design, Culture, Performance, Talent Acquisition, Career Development and Compensation and Benefits. Ms. Mishra has been instrumental in designing and implementing a comprehensive HR strategy for leading organizations like ICICI Bank, HSBC Bank and DBS. She spearheaded transformative projects such as cultural integration for DBS Bank's amalgamation with Laxmi Vilas Bank, regulatory-compliant compensation structure for Material Risk Takers, horizontal organization implementation, and compensation and benefits strategy for a tech start-up. Ms. Mishra holds a Bachelor's degree in Mathematics and Statistics and an MBA in HR from KJ Somaiya Institute of Management Studies & Research.



**RUHI GOSWAMI**  
Vice President and General Counsel

Ruhi Goswami is the Vice President and General Counsel at the Manager. She has over 12 years of experience in the field of law. Prior to joining the Manager, she worked at Shardul Amarchand Mangaldas & Co and Brookfield Advisors India Private Limited. She holds a Bachelor's degree in Commerce 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 the University of Oxford.



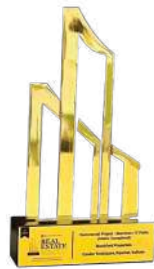
**SAURABH JAIN**  
Company Secretary and Compliance Officer

Saurabh Jain is the Company Secretary of the Manager and Compliance Officer at Brookfield India REIT. He has over 18 years of experience in corporate law, securities law, merger amalgamation, acquisition, fundraising, etc. He holds a B. Com degree from Punjab University and a Bachelor's degree in law from Ch. Charan Singh University, Meerut. He is a qualified Company Secretary. Prior to joining the Manager, he worked with Lumax Industries Limited, Escorts Limited and GMR Group – Delhi International Airport Limited and GMR Airports Limited in the capacity of Company Secretary.



# Awards that Endorse Quality

We continuously strive for excellence in all aspects of our operations, from asset performance to sustainability and corporate governance. The awards and accolades we receive not only celebrate our accomplishments but also inspire us to set new benchmarks for the industry and further enhance the value we deliver to our stakeholders.



### ET REAL ESTATE CONCLAVE AWARD 2022 - COMMERCIAL PROJECT - BUSINESS/IT PARKS

Candor TechSpace K1, Kolkata - The Economic Times - Real Estate Award 2022



### GOLDEN PEACOCK AWARD FOR SUSTAINABILITY 2022

Brookfield India REIT, Institute of Directors (IOD)



### SHRESHTHA SURAKSHA PURASKAR

Kensington, Downtown Powai, Mumbai, National Safety Council of India (NSCI) Safety Awards 2022 - Service Sector Festus



### AWARD FROM BMC FOR GARDEN COMPETITION 2023

Kensington, Downtown Powai, Mumbai, Second prize received for landscape development along divider



### AWARDS FROM NATIONAL SOCIETY OF THE FRIENDS OF TREE (NGO) FOR GARDEN COMPETITION 2023

Kensington, Downtown Powai, Mumbai, Second prize for landscape development along footpath and road divider of public roads



### PLATINUM AWARD AND BEST INNOVATIVE KAIZEN IN QUALITY AWARDED TO FESTUS IN MARCH'23 GOLD AWARD

Candor TechSpace G2, Gurugram received CII Best Kaizen for Cost Reduction in Service Large category



### IGBC PERFORMANCE CHALLENGE 2022 EXCELLENCE AWARD OCT 2022

Candor TechSpace G2, Gurugram received this award in October 2022

**BROOKFIELD INDIA REIT RECEIVED THE GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB) 5 STAR RATING AT GRESB 2022.**

# Our Investor Relations

## IN THIS SECTION

114 Enabling Value Creation for the Unitholders



# Enabling Value Creation for the Unitholders

At Brookfield India REIT, we are committed to delivering better and consistent returns to our valued Unitholders while reinforcing the foundation of trust. We maintain a sharp focus on enhancing the competitiveness of our portfolio and seizing any emerging market opportunities to drive sustainable long-term value creation. Our ongoing engagements and collaborations with the Unitholders help us nurture our relationships with them. At the same time, they enable us to explore innovative ways to unlock possibilities and create sustainable value for them.

### KEY EXPECTATIONS

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

### METHODS OF ENGAGEMENT

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

### FOCUS AREAS

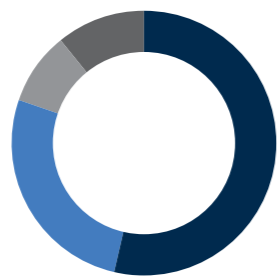
- Financial performance
- Asset performance
- Risk management
- Environment, Social and Governance

### STATE-WISE CONCENTRATION OF UNITHOLDERS (NOS.) (IN %)



- 25.82% Maharashtra
- 10.13% Karnataka
- 8.29% Tamil Nadu
- 7.80% Delhi
- 7.07% Andhra Pradesh
- 6.77% Uttar Pradesh
- 5.06% Gujarat
- 4.65% West Bengal
- 4.01% Haryana
- 2.94% Rajasthan
- 2.83% Madhya Pradesh
- 2.79% Kerala
- 11.85% Rest of India

### UNITHOLDING DISTRIBUTION AS ON MARCH 31, 2023



- 53.74% Sponsor and Sponsor Group
- 26.75% Institutional Investor
- 8.92% Individuals (Indian resident and NRI)
- 10.59% Others (Body corporates, Trust, HUF, clearing members, etc.)

### UNITHOLDERS AS ON MARCH 31, 2023

37,166

### RETURNS IN FY2023\*

₹20.20

### CUMULATIVE RETURNS SINCE LISTING\*

₹42.30

\*Payment of Distribution to the Unitholders.





## Management Discussion and Analysis

The activities, financial condition and results of operations in this discussion and analysis are based on the performance of Brookfield India REIT and companies owned by it and the audited Consolidated Financial Statements and audited Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2023. The financial numbers for the financial

year ended March 31, 2023 and the previous financial year ended March 31, 2022 of Brookfield India REIT are subject to the following:

- Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2023 and March 31, 2022 are from April 1, 2022 to March 31, 2023 and April 1, 2021 to March 31, 2022 respectively.

- Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2023 are prepared by consolidating the Asset SPVs and CIOF from April 1, 2022 to March 31, 2023 and Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2022 are prepared by consolidating the Asset SPVs (except SDPL Noida) and CIOF from April 1, 2021 to March 31, 2022 and SDPL Noida from January 24, 2022 as it was acquired by Brookfield India REIT on January 24, 2022.

The financial and operational information for the financial year ended March 31, 2023 and March 31, 2022 are presented to provide only general information of Brookfield India REIT's performance based on certain key

**WE BELIEVE THAT OUR OFFICE PARKS ARE AMONGST THE HIGHEST QUALITY ONES IN INDIA, PROVIDING A COMPLETE ECOSYSTEM AND GROWTH-CENTRIC ENVIRONMENT TO MULTINATIONAL CORPORATES AND TECHNOLOGY COMPANIES.**

financial and operational metrics. They do not purport to present a comprehensive representation of the financial performance for this period. Brookfield India REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this information to any investor or person.

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

Please refer to the disclaimer section at the end of this Report for a discussion of the risks and uncertainties related to those statements. This discussion should be read in conjunction with Brookfield India REIT’s

audited Consolidated Financial Statements and audited Standalone Financial Statements included in this Report and the accompanying notes to accounts. For ease and simplicity of representation, certain figures may have been rounded off to the nearest number.

**EXECUTIVE OVERVIEW**

Listed on BSE and NSE, Brookfield India REIT is India’s first 100% institutionally managed real estate investment trust owning and operating Grade A office space. As of March 31, 2023, 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 18.7M sf, comprising 14.3M sf of Operating Area, 0.6M sf of Under Construction Area and 3.9M sf of Future Development Potential as on March 31, 2023. Deriving 94% of their value from operational buildings, these stabilized assets have an Effective Economic Occupancy of 89% and a WALE of 7.9 years, giving them high future rental visibility.

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

**Our approach to deliver sustained risk-adjusted returns to Unitholders**

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

**ECONOMY AND INDUSTRY OVERVIEW**

**Indian Macro-economy Review**

According to the Economic Survey – 2023, after posting a growth of -6.6% in FY 2020-21 and rebounding strongly to deliver an 8.7% increase in GDP (at constant prices) in FY 2021-22, the economy is expected to grow at a robust 7% (in real terms) for the year ending March 2023.

The Survey revealed that India’s economic growth in FY 2022-23 was driven by private consumption and capital formation and these two factors helped generate employment.

Another positive trend that the Economic Survey highlighted was the robust recovery in the service industry, which is also visible in people spending on contact-based services such as restaurants, hotels, shopping malls and cinemas. This reflects the fact that consumers have moved past the fear of contagion. It also pointed out that migrant workers have returned to cities to work at construction sites, further endorsing the trend that the pandemic is behind us.

All this has led to a considerable decline in housing market inventory and stronger corporate balance sheets. Better capitalization of public sector banks has resulted in an increase in the credit supply and better credit flows to MSMEs and individuals.

The Survey cautions that although the rupee is performing better than most other currencies, it still faces the challenge of depreciation, with the likelihood of further increases in policy rates by the US Fed. The widening of the current account deficit may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus may occur due to the slowdown in global growth and shrinking trade, which reduces the overall market size in the latter half of the current year.

Looking ahead, the survey projects a baseline GDP growth of 6.5% in real terms in FY2024. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, the ABD, and

by the RBI domestically. The actual outcome for real GDP growth will probably lie in the range of 6.0% to 6.8%, depending on the trajectory of economic and political developments globally.

**Key operating metrics of the properties as on March 31, 2023**

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, Downtown Powai, Mumbai	1.6 (1.6)	- (-)	1.6 (1.6)	1.4 (1.4)	7 (8)	87 (90)	11.5 (2.1)	104 (98)	24 (27)
Candor TechSpace G2, Gurugram	3.9 (3.9)	0.1 (0.1)	4.0 (4.0)	3.3 (3.2)	15 (14)	85 (83)	7.7 (8.1)	83 (79)	45 (45)
Candor TechSpace N1, Noida	2.0 (1.9)	0.9 (0.9)	2.8 (2.8)	1.9 (1.5)	28 (23)	96 (77)	7.3 (7.0)	49 (48)	24 (21)
Candor TechSpace N2, Noida	3.8 (3.6)	0.8 (0.9)	4.5 (4.5)	2.9 (2.9)	22 (21)	77 (80)	7.4 (8.2)	56 (53)	43 (41)
Candor TechSpace K1, Kolkata	3.1 (3.1)	2.7 (2.7)	5.7 (5.7)	2.6 (2.6)	13 (14)	84 (84)	7.1 (7.5)	43 (42)	27 (26)
<b>Consolidated REIT</b>	<b>14.3</b>	<b>4.4</b>	<b>18.7</b>	<b>12.0</b>	<b>75<sup>^</sup></b>	<b>84</b>	<b>7.9</b>	<b>65</b>	<b>164</b>

<sup>\*</sup>Figures in bracket correspond to the previous year March 31, 2022  
<sup>^</sup>Multiple tenants are present across more than one office park



**INDIAN OFFICE MARKETS – KEY STATISTICS\***

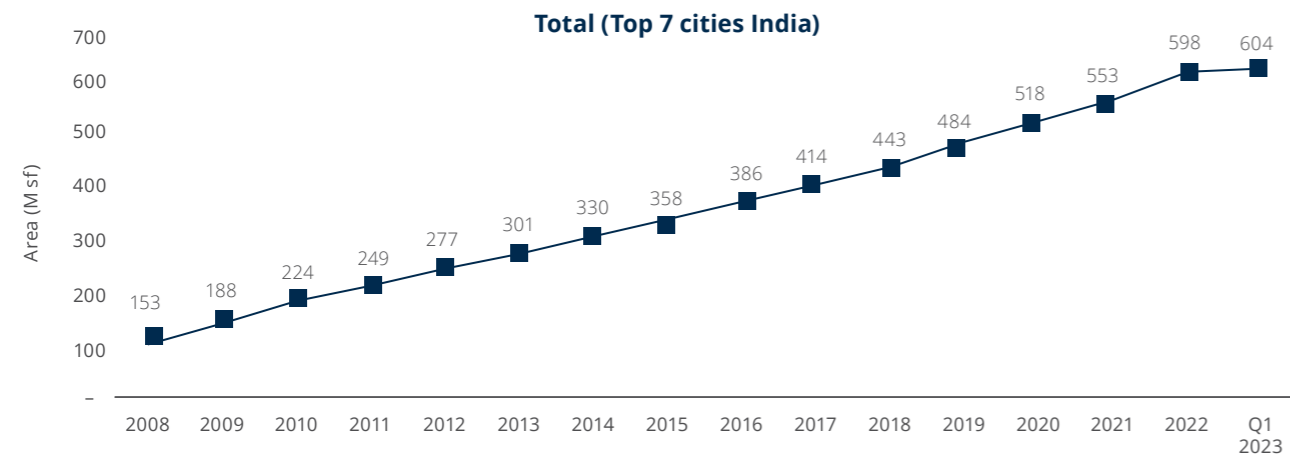
India's office real estate milieu has changed significantly from single standalone buildings with no amenities to large corporate parks with focused amenities. The focus of developers on Grade A office developments, backed by institutional investors and increasing demand from multinational tenants, led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

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

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

The Grade A office stock depicted below has shown a CAGR of approximately 10.10% in the time period 2008–Q1 2023. The individual CAGRs witnessed by the top seven cities in the period 2008–Q1 2023 have been in the range of 7.26-14.90%. The highest CAGR is witnessed by Hyderabad, viz., 14.90%.

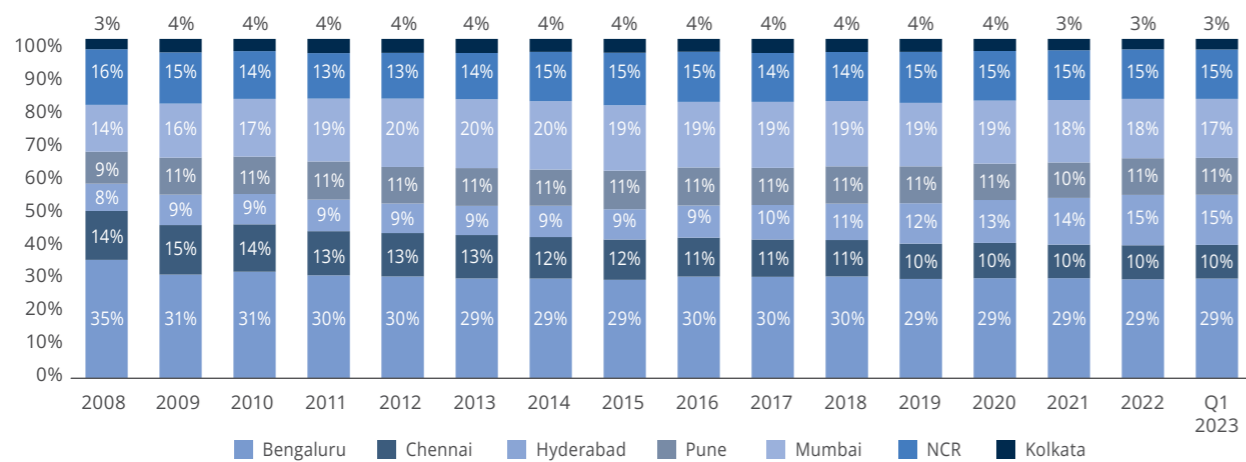
The evolution of the total relevant stock distribution across the top 7 cities in India are depicted below:



Source: Cushman & Wakefield Research

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

**Distribution of Stock across top 7 cities**



Source: Cushman & Wakefield Research

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

\*Cushman & Wakefield Research

The above graph demonstrates that Bengaluru, Mumbai, Delhi NCR and Hyderabad have been seeing the largest share of office stock in India since 2008. The share of Hyderabad has gradually increased from 8% (in 2008) to 15% (in Q1 2023). Mumbai and Pune have also seen an increasing trend in their percentage contributions to total stock over the same period. The combined stock of Mumbai, Bengaluru and Delhi NCR has consistently been over 61% of the entire stock presented in the previous chart since 2008. Moreover, Kolkata, although contributing less than 5% in the annual stock of top seven cities, has retained investor interest over the years owing to its unique positioning as the gateway to East India.

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

Since 2015, the total Grade A office stock in the top seven markets has grown by a CAGR of ~7.48% from approximately 358M sf in 2015 to approximately 604M sf in Q1 2023.

**Prominent Trends in India Office Market**

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

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

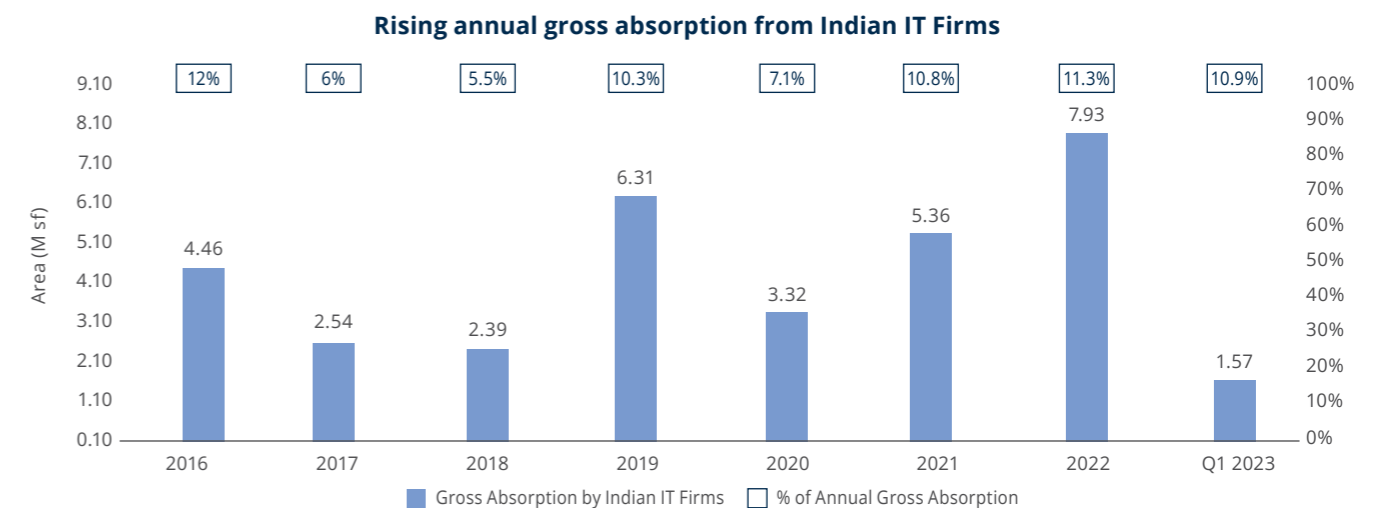
key differentiator when leading tenants select markets going forward.

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

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

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

**Increasing demand from Indian origin IT service companies** – The gross absorption for office space from Indian origin IT firms has increased from 2.54M sf in 2017 to 7.93M sf in 2022 due to the rise in annual employee addition and higher adoption of asset-light leasing office space as against capital-intensive office ownership. Q1 2023 has already witnessed gross absorption of 1.57M sf.





## KEY DEMAND DRIVERS FOR GRADE A OFFICE PARKS<sup>1</sup>

The demand for office space in the nation is driven by reasons such as flexibility, comfort and convenience. Most businesses in various industries, including IT, manufacturing, BFSI, startups and even boutique businesses, are looking for office space to accommodate their employees. Additionally, many companies intend to expand to new areas, open remote or satellite offices, or both, adding to the demand for these spaces. 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.

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

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

**Information Technology:** The Indian IT industry is the most diverse technological ecosystem in the world. FY2023 is poised to be another growth year with robust business demand. As part of The India's dream of becoming a \$1T digital economy, IT industry is expected to grow between \$350B to \$400B by FY2026 from \$245B in FY2023E.

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies. As the technology sector contributes a major share to India's GDP, the current investment trends on technology and tech start-ups and recent developments relating to the rise of AI and blockchain technology, coupled with positive policy and budgetary support from the government for the sector, point to a positive outlook on growth of the technology industry and in turn the requirement for office spaces will increase.

Further, increased penetration of the cloud management, storage networks, security and back-up services along with SaaS is expected to further boost the demand for real estate sector, as the sensitivity of the data would warrant for an office presence.

**Global Capability Centres (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 key destination for MNCs for setting up GCCs. Significant growth was seen in the last five to six years. Indian cities are amongst the most competitive Grade A office destinations with modern amenities at relatively lower rates as compared with cities in other countries for setting up GCCs, which compliments the talent availability and a robust digital ecosystem. As per the Cushman & Wakefield Industry Report, in Q4, CY2022, Delhi NCR has witnessed higher GCC activity led by engineering and manufacturing firms and Mumbai does well in terms of healthcare focused GCCs given the city's varied talent pool and a pharma R&D services ecosystem. 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, as in both the micro markets, Brookfield India REIT has a significant presence.

**Fintech:** India has 6,636 Fintech start-ups and is amongst the fastest growing Fintech markets in the world. Post COVID-19, the contribution of the Fintech industry towards driving the demand for office space has increased exponentially due to the increased digital adoption and a healthy pipeline in potential unicorn list. The increased entrepreneurship and rapid growth of startups presents the remarkable growth story for India office space. The government's push towards digitization and the ease of doing business has created a massive opportunity for the startup ecosystem. The sector have attracted the interest of investors, which in turn is boosting the segment to scale up and is creating enormous demand for the office space.

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

**e-Commerce:** As the D2C market takes off, it is expected to give rise to a large expansion in offline outlets too. With the increasing demand and supportive infrastructure, many Indian 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 infrastructure is also expected to increase proportionately.



## PERFORMANCE REVIEW FY2023

### Brookfield India REIT performance

FY2023 was marked by increased leasing activity among corporates as they accelerated their back-to-office plans alongside looking to accommodate a larger workforce and a stronger core business. With the COVID-led disruption largely behind us, there has been an surge in footfalls at offices as corporates continue with their clarion call to employees to be physically present in the office at least a few days a week, if not all. Corporates continue to lease space in Grade A assets to serve as the foundation for their efforts to supercharge growth post-COVID.

Brookfield India REIT has been a key beneficiary of this demand revival, witnessing strong leasing momentum backed by the high quality of our office parks. We have achieved the highest ever gross leasing since IPO at 2.1M sf and inked agreements with several marquee tenants such as TCS, Accenture, Capgemini, Aristocrat and LTI Mindtree. We expect to see continued leasing momentum with the return to office strategies for our tenants playing out with a vengeance.

Having successfully consummated the acquisition of Candor TechSpace N2, Noida in FY2022 and we are continuing to deliver on our inorganic growth strategy, and have announced the proposed acquisition of high-quality and income accretive assets in Downtown Powai and Candor TechSpace G1, Gurugram. This acquisition,

subject to Unitholder approval, of high-quality 6.5M sf offices, will significantly increase the scale of Brookfield India REIT, while diversifying our tenant and geographic profile. This acquisition is also the beginning of our long-term partnership with GIC, a global institutional investor with an over 25 years investment track record in India. We expect this strategic partnership to be extremely beneficial to our Unitholders.

### Leasing updates

Gross leasing of 2.1M sf achieved in FY2023, including 0.9M sf of new leasing and 1.3M sf of renewals, is the highest-ever leasing achieved since IPO. The average re-leasing spread achieved during the year was 24%. As of March 31, 2023, Brookfield India REIT's total leased area was 12.0M sf.

We signed some marquee deals during FY2023 across our assets, a reflection of the leasing demand we are witnessing across geographies. Some of the key renewal deals included the renewal of 0.9M sf with TCS at Kensington, Downtown Powai, Mumbai; 0.1M sf with British Telecom at Candor TechSpace G2, Gurugram; and 0.1M sf with Mercer at Candor TechSpace N2, Noida. We signed new leases of 0.1M sf each with Aristocrat at Candor TechSpace N2, Noida, Accenture at Candor TechSpace G2, Gurugram; Baker Hughes at Kensington, Downtown Powai, Mumbai; LTI Mindtree at Candor TechSpace N1, Noida; and Capgemini at Candor TechSpace K1, Kolkata.

<sup>1</sup> Cushman and Wakefield Industry Report



**Kensington, Downtown Powai, Mumbai**

- 0.9M sf renewal
- 15 year lease term
- 5 year lock-in
- Renewal spread of ~35%



**Candor TechSpace N2, Noida**

- 0.1M sf new lease
- 15 year lease term
- 4 year lock-in
- Rentals ~15% higher than Income Support rent

We also achieved strong organic growth with average rental escalation of 11% garnered on 4.1M sf during FY2023, as per contractual terms.

**Tenant profile**

Our office parks primarily serve marquee tenants who find them ideal for conducting business efficiently and ensuring higher satisfaction among employees. In FY2023, our office parks attracted 7 new office tenants including marquee ones like Aristocrat, LTI Mindtree and McGraw Hill. As of March 31, 2023, Brookfield India REIT's portfolio comprises 148 multi-sectoral tenants. Of the gross contracted rentals, 46% was contracted with

technology companies, 20% with consulting companies, 12% with financial services companies, 5% with healthcare companies, 4% with hardware companies, 4% with telecom companies and 10% with others. 40% of the leased area is occupied by Fortune 500 companies. Also, the percentage of area occupied by MNCs is 79% of the leased area. Top 10 tenants accounted for 63% of the Gross Contracted Rental.

**Top 10 tenants by Gross Contracted Rental**

ACCENTURE SOLUTIONS PRIVATE LIMITED <b>16%</b>	TATA CONSULTANCY SERVICES LIMITED <b>15%</b>	COGNIZANT TECHNOLOGY SOLUTIONS INDIA PRIVATE LIMITED <b>10%</b>	TLG INDIA PRIVATE LIMITED <b>6%</b>
RBS SERVICES INDIA PRIVATE LIMITED <b>5%</b>	SAMSUNG INDIA ELECTRONICS PRIVATE LIMITED <b>2%</b>	GENPACT INDIA PRIVATE LIMITED <b>2%</b>	BARCLAYS GLOBAL SERVICE CENTRE PRIVATE LIMITED <b>2%</b>
	AMDOCS DEVELOPMENT CENTRE INDIA LLP <b>2%</b>	XAVIENT SOFTWARE SOLUTIONS INDIA PRIVATE LIMITED <b>2%</b>	

**Key Operational Developments at properties**

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

In FY2023, we completed and received the occupancy certificate for the 0.2M sf Tower 11A at Candor TechSpace N2, Noida, which was fully committed to Aristocrat within seven months of completion of the tower.

Further, we have ₹2,623M of capex projects underway. This includes ₹300M for asset upgrades/tenant improvements across our asset SPVs and ₹2,323M towards ongoing developments at Candor TechSpace K1, Kolkata.

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

We face certain risks and challenges of both internal and external relevance. These have the potential to adversely impact our business, performance and financial conditions. At Brookfield India REIT, we are actively tracking these risks and challenges as well as undertaking actions to mitigate them. In this context, please also refer to the "Risk Factors" section of this report on page 151 to 154.

**General macroeconomic scenario especially in our operational markets**

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

In the past, as a result of the implementation of lockdowns and other restrictive measures in response to the spread of the COVID-19 pandemic by the Government of India, the Indian economy, including the real estate sector, faced significant disruptions. However, with the lifting of restrictions, vaccinations and subsiding cases, the economy and the real estate have strongly rebounded and leasing activity has gained traction from the FY2022. While we have seen marked improvement in physical occupancy across our campuses, at 63% in March 2023, some of our tenants have not witnessed such strong "return to office" momentum. Such low physical occupancy of some of our tenants could have an adverse impact on renewals of leases of such occupiers.

We further rely on certain micro-markets and industry sectors for our revenues. A large portion of Brookfield India REIT's revenues is reliant on Candor TechSpace K1, Kolkata which owns Candor TechSpace G2, Gurugram North micro market and Candor TechSpace K1 in Kolkata, East micro market. In FY2023, Candor TechSpace G2, Gurugram accounted for 29.2% (36.8% in FY2022) of our consolidated revenue from operations and Candor TechSpace K1, Kolkata accounted for 16.5% (23% in FY2022).

Further, we depend on certain industry sectors for a significant portion of our revenues. As of March 31, 2023, 46% of the Gross Contracted Rental of our Portfolio was contracted from tenants in the technology sector, while 20% was contracted from tenants in the consulting sector and 12% was contracted from tenants in the financial services sector. Consequently, any developments affecting the demand for commercial real estate for Candor TechSpace G2, Gurugram or in Delhi NCR or demand from technology, consulting and financial services sectors may affect our results of operations. Further, for Kensington, Downtown Powai, Mumbai, the terms of the governmental permissions, i.e., the permanent registration as a private sector information technology park require us to lease 80% of the total built-up area of the property to tenants from the IT/ITeS sector.

**Ability to grow Leasable Area of the Portfolio**

Our results of operations will be affected by changes in the leasable area of our current Portfolio. Our Portfolio comprises Leasable Area of 18.7M sf, of which 14.3M sf was Completed Area and 3.9M sf was Future Development Potential, as of March 31, 2023.





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

Our Manager undertakes detailed analysis of demand-supply dynamics, absorption rate and rentals in each micro-market. Accordingly, development is undertaken at the most opportune moment when demand is favorable. In FY2023, the Manager committed a capex program towards various upgrades and developments. This included completion of a 0.2M sf tower in Candor TechSpace N2, Noida and commencement of a 0.6M sf mixed-use development in Candor TechSpace K1, Kolkata (expected to be completed by Q3 FY2026). Further, a capex of ₹300M has been committed towards various asset upgrade/tenant improvement programs across all assets.

#### Targeting right inorganic opportunities to grow Leasable Area

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

We acquired SDPL Noida (which owns Candor TechSpace N2, Noida) on January 24, 2022, which resulted in an addition of 4.5M sf to our Portfolio. Consistent with Brookfield's growth strategy, our Manager will continue to evaluate potential acquisition opportunities to increase the leasable area. On May 18, 2023, we entered into agreements to acquire 50% share capital (on a fully diluted basis) of Downtown Powai SPV and G1 SPV. Once completed, these acquisitions will be transformative for our growth and will increase our operating area by 44% and consolidated gross asset value by 73%. Downtown Powai is a prime office and high-street retail portfolio and comprises nine commercial properties located in Powai, Mumbai. Candor TechSpace G1, Gurugram is one of the largest high-quality campus office developments in Gurugram, spread across an area of 25.19 acres. Pursuant to this proposed acquisition, our Portfolio's completed area will increase to 20.6M sf from 14.3M sf of completed area in our portfolio, reflecting an increase of 44%.

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

Additionally, as per agreed terms Brookfield India REIT has a right of first offer (ROFO) on Brookfield Group's 100% owned Properties comprising 4.1M sf in Mumbai.

#### Growth in rental rates

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

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

Rental rates for office space and space leased for bank branches, ATMs, retail stores and telecom towers in the office parks are generally fixed with periodic rental escalations for the tenure of the leases, while those for food and beverage outlets are generally charged on a revenue-sharing basis. Further, our Portfolio assets have several large buildings which often involve large tenants occupying multiple floors in the same building for long durations. Accordingly, the re-lease or renewal of one or more large leases may have a disproportionate impact on rental rates in a given period. Our Manager believes that

#### RENT IN-PLACE

₹65 per sf  
per month

#### MTM OPPORTUNITY

21%

the average rental rates for in-place leases at our portfolio are generally below the current market rates and expects to benefit from the significant upside arising from market to market potential through upcoming lease renewals.

As we step out of the pandemic, we expect rentals to remain robust. We have seen that recent leasing in FY2023 was done at an 24% re-leasing spread. This leasing was spread across all our assets, and we achieved an average rent of ₹95 per sf per month on the office leases.

#### Terms of lease and occupancy rate

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



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

Our Portfolio assets are Grade-A office parks, which are in high demand on account of their significant size, scale and diverse range of amenities offered, integrated campus ecosystem and marquee tenant profile and are characterized by larger floor plates and energy efficient infrastructure. Our Manager has deep relations with tenants led by our property management and local expertise. This, combined with Brookfield's global institutional relationships, has enabled us to maintain a high tenant retention rate with tenants.

Our Manager intends to continue to strengthen its long-term relationships with the tenants in our Portfolio assets and proactively maintain communication with them to

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

As of March 31, 2023, our Portfolio had a Committed Occupancy of 84% and a WALE of 7.9 years. The expiry profile has also significantly improved with reduction in Cumulative Expiry (% of Rentals) until FY2026 from 36% in FY2022 to 22% in FY2023, primarily due to the renewal of TCS at Kensington, Downtown Powai, Mumbai, and realization of expiries during FY2023.

#### Committed Occupancy, WALE and Lease Maturity Profile (as of March 31, 2023)

Particulars	Kensington, Downtown Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Brookfield India REIT	
Committed Occupancy (%)	87	85	96	77	84	84	
WALE (years)	11.5	7.7	7.3	7.4	7.1	7.9	
Lease maturity profile – area expiring (M sf)							
Financial Year	2024	0.1	0.4	0.3	0.3	0.0	1.2
	2025	0.0	0.1	0.3	0.0	0.0	0.5
	2026	0.0	0.2	0.0	0.3	0.5	1.1
	2027	0.0	0.1	0.0	0.1	0.5	0.7

#### Cost of financing and capital structure

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

Our simple capital structure and ability to raise and maintain low-cost debt supported by CRISIL AAA / Negative rating enables us to deliver positive operational results and higher returns to Unitholders. Our capital structure has also enabled us to ensure that despite a 250 bps increase in the repo rate in FY2023, we have witnessed an increase of only 144 bps in our interest cost. In FY2023, our finance costs were ₹4,324.57M, accounting for 35.2% of our total income.

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

#### Regulatory framework

Our ability to deliver positive operational results are determined by a favorable regulatory regime and

our compliance to it. We are governed by the laws of Indian real estate sector, which is regulated by various governmental authorities and the REIT regulations governed by SEBI.

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

Our Kensington office park in Downtown Powai 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, Downtown Powai, Candor TechSpace G2, Gurugram; Candor TechSpace N2, Noida, and most portion of Candor TechSpace K1, Kolkata, are notified as SEZs and are required to comply with SEZ-related rules and regulations. These assets are also entitled to certain tax benefits.

#### Competitive operating arena

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

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

#### Operating and maintenance (O&M) expenses

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

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

#### OUTLOOK

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

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

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





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

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

- 4.1M sf of leased area achieved escalations in FY2023 with an average rent escalation of 11%. The full year impact of this would be visible in our cash flows in FY2024. Additionally, 1.2M sf of area is due for expiry in FY2024, the In-Place Rents of which are below-market prices and we expect to achieve re-leasing at higher rents.

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

## FINANCIAL OVERVIEW

### Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements discussed hereunder comprise:

- Consolidated balance sheet and statement of net assets at fair value as on March 31, 2023.
- 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, 2022 to March 31, 2023.
- 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, 2023 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. The financial information in Consolidated Financial Statements for the year ended March 31, 2023, and Consolidated Financial Statements for the year ended March 31, 2022, are not comparable due to acquisition of SDPL Noida during the year March 31, 2022.



## Financial Results of Brookfield India REIT on Consolidated Basis

Particulars	FY2023		FY2022	
	₹ in M	% of Total Income	₹ in M	% of Total Income
<b>Income and gains</b>				
Revenue from operations	11,969.99	97.36%	8,767.91	97.51%
Other income	324.80	2.64%	224.23	2.49%
<b>Total income</b>	<b>12,294.79</b>	<b>100 %</b>	<b>8,992.14</b>	<b>100%</b>
<b>Expenses and losses</b>				
Cost of material consumed	54.84	0.45%	24.02	0.27%
Employee benefits expenses	347.31	2.82%	196.85	2.19%
Finance costs	4,324.57	35.17%	2,080.69	23.14%
Depreciation and amortization expenses	2,752.02	22.38%	2,084.77	23.18%
Investment management fee	80.11	0.65%	81.21	0.90%
Valuation expenses	12.56	0.10%	11.60	0.13%
Trustee fees	2.95	0.02%	2.95	0.03%
Other expenses	3,316.53	26.98%	2,268.06	25.22%
<b>Total expenses</b>	<b>10,890.89</b>	<b>88.58%</b>	<b>6,750.15</b>	<b>75.07%</b>
<b>Profit before income tax</b>	<b>1,403.90</b>	<b>11.42%</b>	<b>2,241.99</b>	<b>24.93%</b>
<b>Tax Expense</b>				
Current tax				
- for current period	40.17	0.33%	27.96	0.31%
- for earlier years	(12.89)	(0.10)%	(3.81)	(0.04)%
Deferred tax charge/(credit)	64.30	0.52%	(245.01)	(2.72)%
<b>Tax expense for the period</b>	<b>91.58</b>	<b>0.74%</b>	<b>(220.86)</b>	<b>(2.46)%</b>
<b>Profit for the year after income tax</b>	<b>1,312.32</b>	<b>10.67%</b>	<b>2,462.85</b>	<b>27.39%</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit obligations	1.03		1.19	
- Income tax related to items that will not be reclassified to profit or loss	(0.37)		(0.20)	
<b>Other comprehensive income for the year, net of tax</b>	<b>0.66</b>		<b>0.99</b>	
<b>Total comprehensive income for the year</b>	<b>1,312.98</b>	<b>10.68%</b>	<b>2,463.84</b>	<b>27.40%</b>

## 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 FY2023 was ₹11,969.99M as against ₹8,767.91M in FY2022. Income from operating lease rentals accounted for majority of revenues from operations at 69.07% followed by income from maintenance services at 30.34%.

Particulars	FY2023		FY2022	
	₹ in M	% of total revenue from operations	₹ in M	% of total revenue from operations
<b>Sale of Services</b>				
Income from operating lease rentals*	8,268.03	69.07%	6,476.02	73.86%
Income from maintenance services	3,631.91	30.34%	2,263.32	25.81%
	<b>11,899.94</b>	<b>99.41%</b>	<b>8,739.34</b>	<b>99.67%</b>
<b>Sale of Products</b>				
Sale of food and beverages	62.10	0.52%	26.94	0.31%
Others	7.95	0.07%	1.63	0.02%
<b>Total revenue from Operations</b>	<b>11,969.99</b>	<b>100%</b>	<b>8,767.91</b>	<b>100%</b>

\* Assets given on operating lease

#### Sale of services

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



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

In FY2023, income from operating lease rentals was ₹8,268.03M as against ₹6,476.02M in the FY2022.

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

In FY2023, income from maintenance services was ₹3,631.91M as against ₹2,263.32M in FY2022.

#### 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 FY2023, total sale of products was ₹70.05M as against ₹28.57M in FY2022.

#### (b) Other income

Other income in FY2023 was ₹324.80M as against ₹224.23M in FY2022.

(₹ in M)		
Particulars	FY2023	FY2022
<b>Interest income from financial assets at amortized cost</b>		
Interest income on fixed deposit with banks	116.52	71.05
Interest income on security deposit	32.36	28.38
<b>Others</b>		
Income from scrap sale	15.62	6.80
Interest on income tax refund	69.72	34.21
Liabilities/provisions no longer required written back	12.23	1.84
Fair value gain on income support	77.46	31.58
Miscellaneous income	0.89	50.37
<b>Total</b>	<b>324.80</b>	<b>224.23</b>

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

#### Total Expenses

Total expenses in FY2023 was ₹10,890.89M as compared to ₹6,750.15M in FY2022. Finance costs and depreciation and amortization expenses accounted for majority of the expenses at 64.98% of FY2023 total expenses.

#### Summary of total expenses

Particulars	FY2023		FY2022	
	(₹ in M)	% of total expenses	(₹ in M)	% of total expenses
Cost of material consumed	54.84	0.50%	24.02	0.36%
Employee benefits expenses	347.31	3.19%	196.85	2.92%
Finance costs	4,324.57	39.71%	2,080.69	30.82%
Depreciation and amortization expenses	2,752.02	25.27%	2,084.77	30.88%
Investment management fee	80.11	0.74%	81.21	1.20%
Valuation expenses	12.56	0.12%	11.60	0.17%
Trustee fees	2.95	0.03%	2.95	0.04%
Other expenses	3,316.53	30.45%	2,268.06	33.60%
<b>Total expenses</b>	<b>10,890.89</b>	<b>100%</b>	<b>6,750.15</b>	<b>100%</b>

#### Total expenses comprise:

- (i) **Cost of materials consumed:** It comprises the expenses incurred to reimburse contractors for the purchase of food and beverage items for onward sales to tenants.
- (ii) **Employee benefits expenses:** It comprise salaries, wages and bonus, contribution to provident fund, gratuity expense and compensated absences. Employee benefit expenses for FY2023 was ₹347.31M as against ₹196.85M in FY2022.
- (iii) **Finance costs:** It comprises interest and finance charges on financial liabilities at amortized cost such as interest on term loans and lease liability. It also comprises borrowing costs for completed properties (capitalized in case real estate is under development). Finance costs for FY2023 was ₹4.32B as against ₹2.08B in FY2022.
- (iv) **Depreciation and amortization expenses:** It comprises of the depreciation of real estate, plant and equipment and intangible assets and depreciation of investment real estate. It stood at ₹2.75B in FY2023 as against ₹2.08B in FY2022.
- (v) **Other expenses:** It comprises primarily power and fuel, repair and maintenance, legal and professional fees, real estate management fees, credit impaired, rates and taxes, marketing & advertisement expenses and miscellaneous expenses. It stood at ₹3.31B in FY2023 as against ₹2.26B in FY2022.

#### Tax Expense

Tax expense for FY2023 was ₹91.58M against ₹(220.86)M in FY2022. It comprises current tax expenses and deferred tax charges or credits.

#### Profit for the year

There was a profit of ₹1,312.32M in FY2023 as against ₹2,462.85M in FY2022.

#### 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, 2023, our cash and cash equivalents stood at ₹2,096.55M as against ₹2,043.65M as of

March 31, 2022, supported by a strong cash flow generation from operating activities of ₹9,218.12M in FY2023. Cash and cash equivalents comprised balance with banks in current and deposit accounts.

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

#### Summary of the statement of cash flows

(₹ in M)		
Particulars	FY2023	FY2022
Net cash flows generated from operating activities	9,218.12	6,059.20
Net cash flow (used in) investing activities	(780.31)	(14,033.71)
Net cash flow (used in)/ generated from financing activities	(8,384.91)	6,674.40
Net increase/(decrease) in cash and cash equivalents	52.90	(1,300.11)
Cash and cash equivalents at the beginning of the year	2,043.65	3,155.19
Cash and cash equivalents acquired due to asset acquisition	-	188.57
Cash and cash equivalents at the end of the year	2,096.55	2,043.65

#### Operating Activities

Net cash generated from operating activities was ₹9,218.12M in FY2023 as against ₹6,059.20M in FY2022.

Net cash generated from operating activities was ₹9,218.12M in FY2023. Our profit before tax was ₹1,403.90M, which was adjusted for non-cash and other items by a net amount of ₹6,669.86M, primarily for finance cost of ₹4,324.57M and depreciation and amortization expense of ₹2,752.02M. The changes in working capital primarily comprised a decrease in current and non-current financial & non-financial assets of ₹356.25M and increase in current and non-current financial & non-financial liabilities of ₹529.47M. We also received income tax refunds (net of payment) of ₹258.63M.

#### Investing Activities

Net cash used in investing activities was ₹780.31M in FY2023 as against ₹14,033.71M for FY2022.

Net cash used in investing activities was ₹780.31M in FY2023, primarily comprising expenditure incurred on investment real estate of ₹885.85M primarily incurred towards the construction of buildings for SDPL Noida (for Candor TechSpace N2, Noida), Festus (for Kensington, Downtown Powai, Mumbai) and SPPL Noida (for Candor TechSpace N1, Noida).



### Financing Activities

Net cash used in financing activities was ₹8,384.91M in FY2023 as against generation from financing activities ₹6,674.40M in FY2022.

Net cash used in financing activities was ₹8,384.91M in FY2023, primarily comprising of distribution to Unitholders ₹6,802.19M and finance cost paid of ₹4,105.97M offset by proceeds from long-term borrowings of ₹3,400.00M.

### Indebtedness

As of March 31, 2023, total outstanding borrowings, including interest accrued thereon was ₹54,520.38M. The following table sets forth details of the borrowings as of the dates indicated:

Category of borrowing	As of March 31, 2023 (₹ in M)
Non-current financial liabilities – Borrowings	53,984.16
Current financial liabilities - Short-term borrowings	-
Interest accrued and not due on borrowings	-
Current maturities of secured long-term borrowings	536.22
<b>Total</b>	<b>54,520.38</b>

### Planned capital expenditure

Our planned capital expenditure as of March 31, 2023 was ₹2,623M as against ₹3,107M as of March 31, 2022. This includes ₹2,323M for the development of Candor TechSpace K1, Kolkata mixed-use development and ₹300M towards the completion of asset upgrades/tenant improvements across our Asset SPVs.

### Contingent liabilities

Particulars	FY2023	FY2022
Claims against the special purpose vehicles not acknowledged as debt in respect of income tax matters	971.29	1,158.86
Claims against the special purpose vehicles not acknowledged as debt in respect of indirect tax	6.43	12.43
<b>Total</b>	<b>977.72</b>	<b>1,171.29</b>

### Discussion on the Key Financial Parameters

As the financial information in Consolidated Financial Statements for the year ended March 31, 2023 and Consolidated Financial Statements for the year ended March 31, 2022 are not comparable due to acquisition

of SDPL Noida during the year March 31, 2022, the comparison of certain key financial parameters for the Financial Year ended March 31, 2023 and Financial Year ended March 31, 2022 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.

Property Name and Location	FY2023	% Operating Lease Rental	FY2022	% Operating Lease Rental
Kensington, Downtown Powai, Mumbai	1,426	92%	1,258	88%
Candor TechSpace G2, Gurugram	2,527	107%	2,320	103%
Candor TechSpace N1, Noida	1,031	110%	783	107%
Candor TechSpace N2, Noida	1,942	106%	1,814	104%
Candor TechSpace K1, Kolkata	1,319	102%	1,406	103%
CIOP	337	-	226	-
<b>Net Operating Income (NOI)</b>	<b>8,582</b>	<b>108%</b>	<b>7,808</b>	<b>104%</b>

Net Operating Income for FY2023 increased by 10% to ₹8,582M as against ₹7,808M in FY2022. The increase is primarily on account of new leasing and contractual escalations during the year. Further, maintenance revenue is higher primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM Revenues.

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

Property Name and Location	FY2023	FY2022
Kensington, Downtown Powai, Mumbai	1,542	1,426
Candor TechSpace G2, Gurugram	2,364	2,255
Candor TechSpace N1, Noida	938	732
Candor TechSpace N2, Noida	1,839	1,742
Candor TechSpace K1, Kolkata	1,297	1,359
<b>Total</b>	<b>7,980</b>	<b>7,514</b>

Income from operating lease rentals increased by 6% to ₹7,980M in FY2023 from ₹7,513M in FY2022 primarily on account of new leasing and contractual escalations during the year.

### Property-wise/asset-wise revenue from operations

Property Name and Location	FY2023	FY2022
Kensington, Downtown Powai, Mumbai	1,683	1,543
Candor TechSpace G2, Gurugram	3,471	3,183
Candor TechSpace N1, Noida	1,740	1,209
Candor TechSpace N2, Noida	2,824	2,467
Candor TechSpace K1, Kolkata	1,963	1,979
CIOP	570	362
Intercompany eliminations	(570)	(362)
<b>Revenue from Operations</b>	<b>11,681</b>	<b>10,380</b>

Revenue from operations for FY2023 increased by 13% to ₹11,681M from ₹10,380M in FY2022. The increase is primarily on account of new leasing and contractual escalations during the year. Further, maintenance revenue is higher primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM Revenues.

### Management Fees and Distributions

Pursuant to the Investment Management Agreement dated July 17, 2020, Investment Manager is entitled to fees @ 1% of Net Distributable Cash Flows (NDCF), exclusive of applicable taxes. The fees has been determined for



undertaking management of the REIT and its investments. Total NDCF generated during FY2023 was ₹6,786.11M (₹6,884.58M in FY2022). Consequently, management fees of ₹80.11M and ₹81.21M has been accrued for the year ended March 31, 2023 and March 31, 2022 respectively.

#### Key ratios

Ratios	FY2023
Net debt to GAV	0.32
Interest coverage ratio	1.96

#### Net Asset Value (NAV) and Valuation of Portfolio

The net asset value as of March 31, 2023 stood at ₹332.08 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 ₹111,275.45M as per audited Consolidated Financial Statements for the financial year ending March 31, 2023, as compared to the net asset value of ₹333.81 per unit based on audited Consolidated Financial Statements for the financial year ending March 31, 2022 calculated on the net assets at fair value as of March 31, 2022 of ₹111,854.49M.

#### Consolidated Statement of Net assets at fair value

(₹ in M)

Particulars	March 31, 2023		March 31, 2022	
	Book value	Fair value	Book value	Fair value
A. Assets	146,406.98	174,345.05	147,857.98	170,891.54
B. Liabilities	(63,069.60)	(63,069.60)	(59,037.05)	(59,037.05)
<b>C. Net assets (A-B)</b>	<b>83,337.38</b>	<b>111,275.45</b>	<b>88,820.93</b>	<b>111,854.49</b>
D. Number of Units (No.)	335,087,073	335,087,073	335,087,073	335,087,073
<b>NAV per Unit (C/D)</b>	<b>248.70</b>	<b>332.08</b>	<b>265.07</b>	<b>333.81</b>



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

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

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

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

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

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

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

The fair value of investment property and investment property under development stood at ₹163,729.00M as of March 31, 2023 as compared to ₹160,361M as of March 31, 2022.

#### Project-wise break-up of fair value

(₹ in M)

Entity and Property name	March 31, 2023			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, Kolkata and Candor TechSpace G2, Gurugram)	72,300.00	3,572.58	75,872.58	70,806.53	3,776.76	74,583.29
SPPL Noida (owner of Candor TechSpace N1, Noida)	24,245.00	909.69	25,154.69	21,329.32	751.69	22,081.01
Festus (owner of Kensington, Downtown Powai, Mumbai)	24,288.00	1,739.61	26,027.61	27,258.00	1,972.85	29,230.85
CIOP	-	102.06	102.06	-	107.41	107.41
SDPL Noida (owner of Candor TechSpace N2, Noida)	42,896.00*	2,452.64	45,348.64	40,967.28*	2,118.61	43,085.89
Brookfield India Real Estate Trust	-	1,839.47	1,839.47	-	1,803.09	1,803.09
<b>Total</b>	<b>163,729.00</b>	<b>10,616.05</b>	<b>174,345.05</b>	<b>160,361.13</b>	<b>10,530.41</b>	<b>170,891.54</b>

\*Includes ₹517.23M (March 31, 2022: ₹1,162.13M) of finance receivable relating to income support and corresponding amount has been reduced from other assets.

#### March 2023 Valuation Summary

Asset name and location	Leasable Area (M sf)			Market Value (₹ in M)			Brookfield India REIT's Ownership
	Completed	Under Construction Area	Future Development Potential	Completed Area	Under Construction	Future Development Potential	
<b>PORTFOLIO</b>							
Kensington, Downtown Powai, Mumbai	1.56	-	-	24,288	-	-	100%
Candor TechSpace G2, Gurugram	3.92	-	0.10	44,724	-	563	100%
Candor TechSpace N1, Noida	1.97	-	0.86	21,271	-	2,974	100%
Candor TechSpace N2, Noida	3.78	-	0.77	40,493	-	2,403	100%
Candor TechSpace K1, Kolkata	3.06	0.56	2.12	22,763	643	3,607	100%
<b>Total</b>	<b>14.29</b>	<b>0.56</b>	<b>3.85</b>	<b>153,539</b>	<b>643</b>	<b>9,548</b>	<b>-</b>

**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	
<b>PORTFOLIO</b>							
Kensington, Downtown 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%
<b>Total</b>	<b>14.1</b>	<b>0.2</b>	<b>4.4</b>	<b>149,316</b>	<b>11,045</b>	<b>160,361</b>	<b>-</b>

**RISK MANAGEMENT**

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

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

Several management and leadership team members including Board of Directors periodically review the risk management policies and systems to incorporate any changes in the risk profile due to changes in the external environment and strategic priorities. The Board of Directors and the Committees of the Manager is assisted by risk management team in monitoring the risk profile and effectiveness of mitigation plans

to manage the identified business risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**INTERNAL CONTROL SYSTEMS**

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

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

# Statutory Section

**1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

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

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

Brookfield India REIT owns, operates and manages a combined 18.7M 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. 38 to page no. 69.

The NAV of Brookfield India REIT as at March 31, 2023 is ₹332 per Unit. For calculation of the NAV, please refer page no. 220 of consolidated financial statements of Brookfield India REIT.

With respect to trading price, kindly refer to page no. 148 and 168 to 170 of this Report.

The detailed valuation is attached as part of this report, please refer page no. 283 to page no. 303.

For the summary of the audited standalone and consolidated financial statements please refer to page no. 176 - 177 and page no. 216 - 217 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 no. 116 to 138 of this Report.

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

a. Real estate assets - please refer to page no. 38 to 69 of this Report.

**Other assets** - Brookfield India REIT owns one hundred percent of the equity share capital of CIOP which provides services including property management, facilities management and support services to Candor Kolkata, SPPL Noida and SDPL Noida.

b. Location of the properties - please refer to page no. 38 of this Report.

c. Area of the properties - please refer to page no. 38 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	Tata Consultancy Services Limited
	Cognizant Technology Solutions India Private Limited
	GE Oil & Gas India Private Limited
	XPO India Shared Services LLP
	Larsen and Toubro Limited
	Wipro Limited
	ERGO Technology & Services Private Limited
	Hitachi Payment Services Private Limited
	Vodafone Idea Limited
	Bharti Airtel Limited

Name of the Asset	Name of the Occupier
Candor TechSpace G2	Accenture Solutions Private Limited
	TLG India Private Limited
	RBS Services India Private Limited
	Amdocs Development Centre India LLP
	Carelon Global Solutions India LLP
	Saxo Group India Private Limited
	BT E-Serv (India) Private Limited
	EUI Limited
	R1 RCM Global Private Limited
	Cvent India Private Limited

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

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

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

## 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	18.7
Leased (M sf)	1.4	3.3	1.9	2.9	2.6	12.0	
Wale (years)	11.5	7.7	7.3	7.4	7.1	7.9	
Lease Maturity Profile- Area Expiring (M sf)	(Area M sf)						
	FY24	0.1	0.4	0.3	0.3	0.0	1.2
	FY25	0.0	0.1	0.3	0.0	0.0	0.5
	FY26	0.0	0.2	0.0	0.3	0.5	1.1
	FY27	0.0	0.1	0.0	0.1	0.5	0.7

## f. Details of under-construction properties - please refer to page no. 38 to 69 of this Report and clause 5 below.

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

Refer page no. 283 to 303 of this Report and disclosure of valuation in clause 4(b) below.

## 5. DETAILS OF CHANGES DURING THE YEAR PERTAINING TO:

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

There has been no addition or divestment of assets during the year ended March 31, 2023.

## (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, 2022			March 31, 2023		
	Fair value of investment property and investment property under development	Other assets at book value	Total assets	Fair value of investment property and investment property under development	Other assets at book value	Total assets
Candor Kolkata	70,806.53	3,776.76	74,583.29	72,300.00	3,572.58	75,872.58
SPPL Noida	21,329.32	751.69	22,081.01	24,245.00	909.69	25,154.69
Festus	27,258.00	1,972.85	29,230.85	24,288.00	1,739.61	26,027.61
SDPL Noida	40,967.28*	2,118.61	43,085.89	42,896.00*	2,452.64	45,348.64
CIOP	-	107.41	107.41	-	102.06	102.06
Brookfield India REIT	-	1,803.09	1,803.09	-	1,839.47	1,839.47
<b>Total</b>	<b>160,361.13</b>	<b>10,530.41</b>	<b>170,891.54</b>	<b>163,729.00</b>	<b>10,616.05</b>	<b>174,345.05</b>

\*Includes ₹517.23M (March 31, 2022: ₹1,162.13M) of finance receivable relating to income support and corresponding amount has been reduced from other assets.

## Consolidated Statement of Net assets at fair value (In ₹ M)

Particulars	March 31, 2022		March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	147,857.98	170,891.54	146,406.98	174,345.05
B. Liabilities	(59,037.05)	(59,037.05)	(63,069.60)	(63,069.60)
<b>C. Net assets (A-B)</b>	<b>88,820.93</b>	<b>111,854.49</b>	<b>83,337.38</b>	<b>111,275.45</b>
D. Number of Units	335,087,073	335,087,073	335,087,073	335,087,073
<b>NAV per Unit ((C/D) (₹))</b>	<b>265.07</b>	<b>333.81</b>	<b>248.70</b>	<b>332.08</b>

## (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 (Ksf)	74.33	109.69	434.87	192.79
Area Re-leased During the Year (Ksf)	74.33	109.63	50.35	41.33	61.72
Re-leasing spread during the Year*	113%	(6%)	(2%)	0%	(11%)

\* 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	Consolidated REIT
	Committed Occupancy (%) – As on March 31, 2022	90%	83%	77%	80%	84%
Committed Occupancy (%) – As on March 31, 2023	87%	85%	96%	77%	84%	84%
Change in Committed Occupancy during the year (%)	(4%)	1%	19%	(3%)	(1%)	2%



**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
<b>Lease Maturity Profile- Area Expiring (M sf) - March 31, 2022</b>							
Year	<b>FY24</b>	0.7	0.0	0.2	0.1	0.0	<b>1.0</b>
	<b>FY25</b>	0.1	0.2	0.3	0.1	0.0	<b>0.7</b>
	<b>FY26</b>	0.0	0.2	0.0	0.3	0.4	<b>1.1</b>
	<b>FY27</b>	0.0	0.3	0.1	0.1	0.5	<b>1.0</b>
<b>Lease Maturity Profile- Area Expiring (M sf) - March 31, 2023</b>							
Year	<b>FY24</b>	0.1	0.4	0.3	0.3	0.0	<b>1.2</b>
	<b>FY25</b>	0.0	0.1	0.3	0.0	0.0	<b>0.5</b>
	<b>FY26</b>	0.0	0.2	0.0	0.3	0.5	<b>1.1</b>
	<b>FY27</b>	0.0	0.1	0.0	0.1	0.5	<b>0.7</b>
<b>Lease Maturity Profile- Area Expiring (M sf) - Changes during the year</b>							
Year	<b>FY24</b>	(0.6)	0.4	0.1	0.3	0.0	<b>0.1</b>
	<b>FY25</b>	(0.0)	(0.1)	0.0	(0.0)	(0.0)	<b>(0.2)</b>
	<b>FY26</b>	-	(0.1)	0.0	-	0.1	<b>0.0</b>
	<b>FY27</b>	-	(0.2)	(0.0)	(0.0)	(0.0)	<b>(0.3)</b>

**Key Tenants**

Particulars	Kensington Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata
New Tenants Added during the Year	0	2	18	2	0
Leasing to Existing Tenants during the year	1	2	7	3	1

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

Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2022	₹ in M		
			Borrowing during the FY23 (April'22 to March'23)	Repayment during the FY23 (April'22 to March'23)	Principal Outstanding as on March 31, 2023
Candor TechSpace K1	LRD	12,500	0	0	12,500
	LOC	1,000	450	0	1,450
	LRD	10,000	0	0	10,000
	LAP	1,500	1,500	0	3,000
	CF	0	0	0	0
	Loan	11,723	80	3,136	8,667
SPPL Noida	LRD	2,000	0	0	2,000
	LOC	750	100	0	850
	LRD	1,020	180	0	1,200
	Loan	2,601	280	314	2,567

Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2022	₹ in M		
			Borrowing during the FY23 (April'22 to March'23)	Repayment during the FY23 (April'22 to March'23)	Principal Outstanding as on March 31, 2023
SDPL Noida	LRD	14,883	0	567	14,316
	LRD	0	580	0	580
	Loan	5,396	335	332	5,399
Festus	LRD	6,500	0	0	6,500
	LOC	300	400	0	700
	LRD	1,540	190	0	1,730
	Loan	6,171	0	485	5,686
<b>Total</b>		<b>77,884</b>	<b>4,095</b>	<b>4,834</b>	<b>77,145</b>

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

There are no borrowings at the Brookfield India REIT standalone level basis.

**(e) Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.**

There is no change in the Sponsor, Manager and Trustee during the year. There was a change in the Valuer during the year which is as follows:

Mr. Shubhendu Saha, the independent registered valuer of Brookfield India REIT had tendered his resignation vide his letter dated November 30, 2022.

Ms. L. Anuradha has been appointed as the registered valuer of Brookfield India REIT, for a term of 4 years, to undertake the valuation of properties of Brookfield India REIT from March 31, 2023 till the financial year ended March 31, 2026, and to inter alia carry out the activities as the valuer of Brookfield India REIT as per the REIT Regulations.

The details of changes in the directors of the Sponsor and Manager is as follows:

**Change in directors of Sponsor:**

Sr. No.	Name of the Director	Nature of change
1	Mr. Velden Neo Jun Xiong	Resignation
2	Mr. Tan Aik Thye, Derek	Appointment
3	Mr. Tang Qichen	Resignation
4	Ms. Talisa Poh Pei Lynn	Appointment
5	Ms. Tay Zhi Yun	Appointment

**Change in directors of the Manager:**

Sr. No.	Name of the Director of Sponsor	Nature of change
1	Mr. Rajnish Kumar	Appointment as an Independent Director effective March 30, 2023
2	Mr. Jan Sucharda Thomas	Appointment as a Non-Executive Director effective March 30, 2023

**Note:** Mr. Shailesh Vishnubhai Haribhakti and Ms. Akila Krishnakumar have been re-appointed as Independent Directors as on August 31, 2022.

There is no change in the directors of Axis Trustee Services Limited, trustee of Brookfield India REIT during the Financial Year ended March 31, 2023.

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

There is no change in the clauses of the Trust Deed and Investment Management Agreement. Except as provided below under point (g), there is no change to any other material agreement entered into pertaining to activities of Brookfield India REIT.

**(g) Any other material change during the year**

Pursuant to an internal restructuring, the manager has decided to move certain service agreements to Brookprop Property Management Services Private Limited, an affiliate entity of the Manager ("Property Manager"). Accordingly, the PMAs (as described below) with the Manager have been terminated and the New PMAs (as described below) have been executed with the Property Manager on similar terms and conditions. The Manager will continue to provide investment management services to Brookfield India REIT in compliance with the REIT Regulations.

PMAs: The service agreements each dated December 1, 2020, between the Manager and CIOP and the Manager and Festus (agreements collectively the "PMAs") pursuant to which the Manager was providing property management services to CIOP and Festus.

New PMAs: New service agreements each dated April 1, 2023 between the Manager, CIOP and the Property Manager and the Manager, Festus and the Property Manager (the agreements collectively the "New PMAs") pursuant to which the Property Manager will provide property management services to CIOP and Festus.

The Manager and the Property Manager do not expect the above change to adversely impact Brookfield India Real Estate Trust in any manner, including in respect of the management attention from the Brookfield Group and the economics to the unitholders.

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

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

**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, 2023	Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	Principal Repayment					
								FY23	FY24	FY25	FY26	FY27	FY28
₹ in M													
<b>Asset SPV</b>													
Candor TechSpace K1	LRD	8.20%	12,500	12,500	12,500		15-Feb-2033	-	0	9	104	175	12,212
	LOC	8.20%	1,450	1,450	1,450		15-Feb-2033	-	0	0	0	0	1,450
	LRD	8.20%	10,000	10,000	10,000	CRISIL AAA/ Negative	31-Jan-2034	-	0	0	377	2,278	7,345
	LAP	8.20%	3,000	3,000	3,000		31-Jan-2027	-	0	0	3,000	-	-
	CF	9.00%	2,770	-	-								
	LOAN	12.50%	24,196	24,196	8,667	NA	See Note Below	3,136	-	-	-	-	8,667
SPPL Noida	LRD	8.20%	2,000	2,000	2,000		15-Feb-2033	-	0	3	38	52	1,906
	LOC	8.20%	850	850	850	CRISIL AAA/ Negative	15-Feb-2033	-	0	0	0	0	850
	LRD	8.20%	1,200	1,200	1,200		31-Jan-2034	-	0	0	78	477	645
	LOAN	12.50%	4,463	4,463	2,567	NA	See Note Below	314	-	-	-	-	2,567
SDPL Noida	LRD	8.20%	15,151	14,883	14,316	CRISIL AAA/ Negative	13-Jun-2034	544	918	1,207	1,493	1,796	8,357
	LRD	8.20%	1,000	580	580		28-Feb-2034	-	83	110	101	107	179
	LOAN	12.50%	6,070	6,070	5,399	NA	See Note Below	332	-	-	-	-	5,399
Festus	LRD	8.20%	6,500	6,500	6,500		15-Feb-2033	-	0	14	170	209	6,107
	LOC	8.20%	700	700	700	CRISIL AAA/ Negative	15-Feb-2033	-	0	0	0	0	700
	LRD	8.20%	1,800	1,730	1,730		31-Jan-2034	-	0	0	132	794	804
	LOAN	12.50%	8,027	8,027	5,686	NA	See Note Below	485	-	-	-	-	5,686
<b>Total</b>			<b>101,677</b>	<b>98,149</b>	<b>77,145</b>			<b>4,267</b>	<b>544</b>	<b>1,001</b>	<b>1,343</b>	<b>5,493</b>	<b>62,875</b>

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

**Note:**

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

As of March 31, 2023, there are no borrowings and deferred payments on Brookfield India REIT standalone basis.

**Gearing Ratios**

Ratios	FY2023
Net debt to GAV	0.32
Interest coverage ratio	1.96
Debt: Equity ratio	0.63

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

Debt maturity profile covered in above point.

**DEBT COVENANTS**

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

S. No.	Asset SPV	LTVR
1	Candor Kolkata	<=50%
2	SPPL Noida	<=50%
3	SDPL Noida	<=50%
4	Festus	<=50%

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
Candor Kolkata	Lease Rental Discounting-I and Line of Credit Interest @ PLR (-) spread (Term : 12 Year)	HDFC LTD	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of the Company on fully diluted basis.	Principle repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
	Lease Rental Discounting-II Interest @ PLR (-) spread (Term : 12 Year)			Principle repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 37 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
	Loan Against Property Interest @ PLR (-) spread (Term : 5 Year)			Principle repayment (Loan against Property facility) : The facility shall be repaid in a single Monthly Instalment on or before January 31, 2027 comprising of principle repayment and interest payment at the applicable interest rate.
	Construction Finance Interest @ CF PLR (-) spread (Term : 5 Year (CF) Post CF Period : 15 Year)			Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 Monthly Installments comprising of principal Repayment and interest payment at the Applicable Rate of Interest.
				Interest repayment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
SPPL Noida	Lease Rental Discounting-I and Line of Credit Interest @ PLR (-) spread (Term : 12 Year)	HDFC LTD	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of the Company on fully diluted basis.	Principle repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
	Lease Rental Discounting-II Interest @ PLR (-) spread (Term : 12 Year)			Principle repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 37 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
Festus	Lease Rental Discounting-I and Line of Credit Interest @ PLR (-) spread (Term : 12 Year)	HDFC LTD	The term loan is secured by mortgage/ charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company and demand promissory note in favour of the lender. Further term loan is secured by pledge on shares of the Company constituting 51% of the issued and outstanding equity share capital.	Principle repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure-144 months) comprising of principle repayment and interest payment at applicable interest rate.
	Lease Rental Discounting-II Interest @ PLR (-) spread (Term : 12 Year)			Principle repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 71 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
				Interest repayment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.



Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
SDPL Noida	Lease Rental Discounting-I Interest @ PLR(-) spread (Term : 15 Year)	HDFC LTD	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and insurance policies and Customer Contracts in relation to Rental Premises & pledge of 51% of share capital of the Company on fully diluted basis.	Principle repayment (Lease Rental Discounting facility-I) : Upon completion of 24 months from the first drawdown date, the LRD (Lease Rental Discounting) facility shall be repaid in 156 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate.  Principle repayment (Lease Rental Discounting facility-II) : Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 116 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate.  Interest repayment: At the applicable rate of interest on the outstanding principle of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.
	Lease Rental Discounting-II Interest @ PLR(-) spread (Term : 140 months)			

#### 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 177 and 217 and the related notes of this Report. Refer page no. 270 note no. 43 and page no. 280 note no. 48 of this report.

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

Particulars	March 31, 2023		March 31, 2022		March 31, 2021	
	BSE	NSE	BSE	NSE	BSE	NSE
Units Outstanding		335,087,073		335,087,073		302,801,601
Unit Price Performance for the Year (₹)						
Opening Price: April 1 (₹)	316.00	315.9	222.41	222.10	275.05#	281.70#
Closing Price: March 31 (₹)	279.29	279.83	312.60	313.14	223.20	223.21
52 Week High (₹)	344.70	345.00	319.53	319.35	-	-
52 Week Low (₹)	250.25	251.00	222.41	215.00	-	-
Market Capitalisation (₹) as on March 31	93,586.47	93,767.41	10,474.82	10,492.91	67,585.31	67,588.34
<b>Average Daily Volume- Traded During Year (Nos.)</b>						
No of Units (Nos.)	32,611.795	97,699.096	22,709.39	277,877.55	294,040	1,121,393.3
Amount (₹)	10,355,606.15	29,765,781.08	6,106,969.44	65,687,520.81	70,189,944.93	276,291,025.8
Distribution per unit		₹20.20		₹22.10*	-	-
Yield as on March 31 closing price of NSE		7.22%		7.05%	-	-
Yield as per IPO Price of ₹275		7.34%		8.04%	-	-

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

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

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

#### 11. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR

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

The five percent of the value of Brookfield India REIT assets was ₹8,186.45M.

Refer to page no. 206 to 209 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs (Standalone).

Refer to page no. 270 to 274 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the year ended March 31, 2023 (excluding transactions which are eliminated on consolidation).

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

Refer to page no. 206 to 209 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs (Standalone).

Refer to page no. 270 to 274 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the year ended March 31, 2023 (excluding transactions which are eliminated on consolidation).

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

None

#### 13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the year ended March 31, 2023, there is no other material and price sensitive information involving Brookfield India REIT.

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

This section of the Report contains disclosures, as on March 31, 2023, 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, CIOP, the Sponsor Group and the Trustee (collectively, "Required Parties"); and
- pending direct tax, indirect tax and property tax matters against the Required Parties in a consolidated manner.

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

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

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

- Title irregularities (including title litigation) pertaining to the Portfolio**  
Nil
- 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 ₹122.95M (being 1% of the total consolidated income of Brookfield India REIT as of March 31, 2023) 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, 2023, 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 ₹328.47M (being 5% of the net worth of the Sponsor as of December 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, 2023, the Sponsor and its Associates do not have any criminal litigation, regulatory action or any material civil/ commercial litigation pending against them.

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

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsor and Brookfield Corporation), such matters exceeding ₹122.95M (being 1% of the total consolidated income of Brookfield India REIT as of March 31, 2023) 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, 2023, the Sponsor Group (excluding the Sponsor and Brookfield Corporation) do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

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

and operating expenses which is based on funds from operations. The latest audit plan, prepared by the independent auditors of Brookfield Corporation, comprising such threshold has been approved by the audit committee and board of directors of Brookfield Corporation and set such threshold at USD 1.5B.

As of March 31, 2023, Brookfield Corporation is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation could result in a material settlement liability.

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

For the purpose of disclosure of pending civil/ commercial litigation against the Manager and its Associates, such matters exceeding ₹67.46 M (being 5% of the total income of the Manager as of March 31, 2023) 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, 2023, the Manager and its Associates do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

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

For the purpose of pending civil/ commercial litigation against the Trustee, matters involving amounts exceeding ₹12.3M (being 5% of the profit after tax of the Trustee for FY2023) have been considered material.

As of March 31, 2023, 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 as of March 31, 2023 is set forth:

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

Nature	Number	Amount involved (in ₹ M)
<b>Brookfield India REIT, Asset SPVs and CIOP</b>		
Direct tax	49	1,745.19
Indirect tax	5	357.55
<b>Sponsor Group</b>		
Direct tax	NIL	NIL

#### Notes:

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

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

## 15. RISK FACTORS

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

### Risks Related to our Organization and Structure

- The Manager does not provide any assurance or guarantee of any distributions to the Unitholders. The ability of our Manager to make distributions to the Unitholders may be affected by several factors including among other things:
  - The cash flows from operations generated by the Asset SPVs and CIOP
  - The debt service costs and other liabilities of the Asset SPVs, including terms of the financing and agreements
  - The working capital needs of the Asset SPVs

- The extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and retain existing tenants
  - The terms of and any payments under any agreements governing land leased or co-developed by the Asset SPVs
  - Business, results of operations and financial condition of the Asset SPVs
  - Applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or distributions by us
- The ability of the Manager to acquire or dispose of assets or explore new investment opportunities or avail additional debt is subject to conditions provided in the REIT Regulations. Further, laws governing REITs in India are in their early stages and relatively untested.
  - We have incurred a significant amount of debt in the operation of our business, and our cash flows and results of operations could be adversely affected by required repayments or related interest and other risks assumed in connection with procuring debt financing. Our inability to service debt may adversely affect distributions to Unitholders.

### Risks Related to our Business and Industry

- Our business and profitability are dependent on the performance of the commercial real estate market in India as well as the general economic, demographic and political conditions. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease office parks to tenants on favorable terms. The commercial real estate market in India may particularly be dependent on market prices for developable land and the demand for leasing of finished offices, both of which will continue to have a significant impact on our business, results of operations and financial condition.
- Our business may be adversely affected by the illiquidity of real estate investments.
- We are dependent on a limited number of tenants and sectors for our significant portion of our revenue and any adverse developments affecting such tenants or sectors may have an adverse effect on our business, results of operations and financial condition. On account of a majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for



- approximately half of the leased area of our assets.
7. A significant portion of our revenue is derived from leasing activities at Candor TechSpace G2 and the NCR and any adverse development relating to Candor TechSpace G2 or the micro-market in which they arise located may adversely affect our business, results of operations and financial condition.
  8. The audit report of the Statutory Auditor on the Financial Statements includes emphasis of matter.
  9. Our dependence on rental income may adversely affect our profitability, ability to meet debt and other financial obligations and the Manager's ability to make distributions to Unitholders.
  10. The Manager cannot assure you that it will be able to successfully complete future acquisitions or efficiently manage the assets that we may acquire in the future. Further, any future acquisitions may be subject to acquisition related risks.
  11. There can be no assurance that the Under Construction Area or Future Development Potential will be completed in its entirety in accordance with anticipated timelines or cost, or that we will achieve the results expected from such projects, which may adversely affect our reputation, business, results of operations and financial condition.
  12. The Manager may be unable to renew lease agreements or lease vacant area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.
  13. The extent to which COVID-19 may affect our business and operations in the future is uncertain and cannot be predicted.
  14. Recent disruptions in the financial markets and current economic conditions could adversely affect the ability of the Manager to service existing indebtedness. We may also require additional debt financing in order to continue to grow our business, which may not be available on acceptable terms, or at all.
  15. 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.
  16. Brookfield India REIT, the Asset SPVs, CIOP, the Manager and the Sponsor have entered into several related party transactions, which could potentially pose a conflict of interest. Certain of our service providers or their affiliates (including accountants, consultants, property managers and investment or commercial banking firms) may also provide goods or services to or have business or other relationships with Brookfield and payments by us to such service providers may indirectly benefit Brookfield. The Manager may also provide property management and facility management services to other members of Brookfield. The Manager may hire employees from Brookfield and such employees may also work on other projects of Brookfield, and therefore, conflicts may arise in the allocation of the employees and the employees' time.
  17. 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.
  18. We may be subject to certain restrictive covenants under the financing agreements that could limit our flexibility in managing our business or to use cash or other assets or to make distributions to Unitholders.
  19. We have a limited operating history and may not be able to operate our business successfully, achieve our investment objectives or generate sufficient cash flows to make or sustain distributions.
  20. The Manager may not be able to successfully meet working capital or capital expenditure requirements of the Portfolio.
  21. We have certain contingent liabilities as given in the Financial Statements, which if the materialize, may adversely affect our results of operations, financial condition and cash flows.
  22. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of the Portfolio and our financial condition. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance in the future may adversely affect our business and results of operations. In addition to compliance with the REIT Regulations, we are also subject to compliance with applicable foreign exchange regulations due to the Sponsor and Manager not being Indian owned and controlled.
  23. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits by our Assets SPVs or CIOP in a timely manner or at all may adversely affect our business, financial condition and results of operations.
  24. Our Asset SPVs and CIOP are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance, any change in law or non-compliance in the future may adversely affect our business and results of operations.
  25. Candor TechSpace N1 and Candor TechSpace N2 is located on land leased from NOIDA for a term of 90 years and are required to comply with the terms and conditions provided in the lease deeds, failing which NOIDA may terminate the lease or take over the premises. Also, the Manager may not be able to renew the leases with NOIDA upon their expiry or premature termination.
  26. 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.
  27. The title and development rights or other interests over land on which the Portfolio is located may be subject to legal uncertainties and defects which may have an adverse effect on our ability to own the assets and result in us incurring costs to remedy and cure such defects.
  28. 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.
  29. 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.
  30. 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.
  31. We may be subject to the Competition Act, 2002 and any adverse application or interpretation of the law could adversely affect our business.
  32. 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.
  33. We may be required to record significant charges to earnings in the future upon review of the Portfolio for potential impairment.
  34. We operate in a competitive environment and increased competitive pressure could adversely affect our business and the ability of the Manager to execute our growth strategy.
  35. CIOP is not an SPV under the REIT Regulations and therefore it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
  36. There are outstanding litigation proceedings involving our Asset SPVs and our Sponsor Group, which may adversely affect our financial condition.
  37. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
  38. 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.
  39. 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.
  40. Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate.

#### Risks Related to the Relationships with the Sponsor and the Manager

41. The Sponsor may cease to act as our sponsor in the future.
42. 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.

43. 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.
44. 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.
- Our Manager has adopted the policy on related party transactions and conflicts of interest to mitigate such potential conflicts of interest instances. While our strategy will be to pursue substantially stabilized real estate investment opportunities, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Brookfield will be made available to us.
45. We depend on the Manager and its personnel for our success and to manage our business and assets. Any failure by the Manager to perform satisfactorily could adversely affect our results of operations and financial condition. Further, we may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable.

#### Risks Related to ownership of Units and investments in India

46. 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.
47. 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.

48. 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.
49. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our Units.
50. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
51. Trusts such as Brookfield India REIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
52. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
53. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
54. Unitholders will not have the right to redeem their Units.
55. The Units may also experience price and volume fluctuations and there may not be an active or liquid market for the Units.
56. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
57. 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.
58. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

#### 16. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT

##### Mr. Saurabh Jain

Company Secretary and Compliance Officer of Brookfield India REIT

Email Id: [reit.compliance@brookfield.com](mailto:reit.compliance@brookfield.com)

## Corporate Governance Report

### I. BROOKFIELD INDIA REIT'S PHILOSOPHY ON CORPORATE GOVERNANCE

Brookfield India REIT is India's first institutionally managed public commercial real estate vehicle, sponsored by an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc), whose asset management business is one of the world's leading alternative asset managers, with over US\$825B of assets under management, which is listed on the New York Stock Exchange and Toronto Stock Exchange.

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

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

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

### II. GOVERNANCE FRAMEWORK

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

#### Overview:

Brookfield India REIT was settled as a contributory, determinate and irrevocable trust and is registered as a real estate investment trust, 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 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 (Debt Trustee) Regulations, 1993, as amended, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled. The Trustee is a wholly owned subsidiary of Axis Bank Limited. The Trustee is responsible to act on behalf and in the interest of the Unitholders.



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

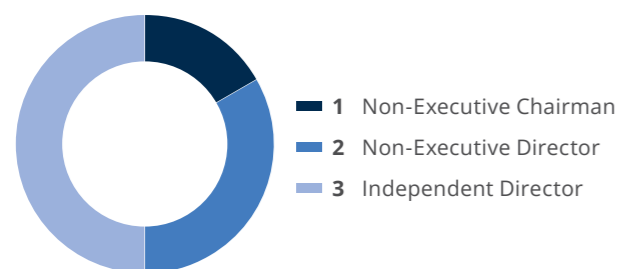
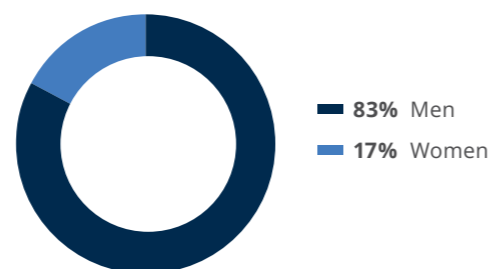
**Compliance with Regulations:**

For the year ended March 31, 2023, 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 an optimum mix of non-executive and independent directors from diverse background possessing considerable experience and expertise. As on March 31, 2023, the board comprises of six 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 no. 102 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.)****Board Diversity**

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

Director/ KMP/ Key Personnel	Designation	Change (Appointment/ Re-appointment)	Date of appointment/ re-appointment	Tenure Till
Mr. Shailesh Vishnubhai Haribhakti	Non-Executive Independent Director	Re-appointment	August 31, 2022	August 30, 2027
Ms. Akila Krishnakumar	Non-Executive Independent Director	Re-appointment	August 31, 2022	August 30, 2027
Mr. Rajnish Kumar	Non-Executive Independent Director	Appointment	March 30, 2023	March 29, 2025
Mr. Jan Sucharda Thomas	Non-Executive Director	Appointment	March 30, 2023	-
Mr. Alok Aggarwal	Chief Executive Officer	Appointment	April 1, 2023	-
Mr. Sanjeev Kumar Sharma	Chief Financial Officer	Appointment	April 1, 2023	-
Ms. Ruhi Goswami	Compliance Officer	Resignation	August 4, 2022	-
Mr. Saurabh Jain	Compliance Officer	Appointment	August 4, 2022	-

As at March 31, 2023, the composition and other details of Board of the Manager are provided hereunder:

Particulars	Mr. Ankur Gupta	Mr. Anuj Ranjan	Mr. Jan Sucharda Thomas	Mr. Shailesh Vishnubhai Haribhakti	Ms. Akila Krishnakumar	Mr. Rajnish Kumar
<b>Category of directors</b>	Chairman Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
<b>Initial Date of Appointment</b>	March 2, 2020	March 2, 2020	March 30, 2023	August 31, 2020	August 31, 2020	March 30, 2023
<b>Date of Re-appointment</b>	-	-	-	August 31, 2022	August 31, 2022	-
<b>Number of directorships in other companies<sup>1,3</sup></b>	Member: 1 Chairperson: Nil	Member: 2 Chairperson: Nil	Member: Nil Chairperson: Nil	Member: 13 Chairperson: 5	Member: 5 Chairperson: Nil	Member: 4 Chairperson: Nil
<b>No. of membership/ Chairmanship in other committees in which a director is a member or chairperson<sup>2,3</sup></b>	Member: 2 Chairperson: Nil	Member: 1 Chairperson: Nil	Member: Nil Chairperson: Nil	Member: 5 Chairperson: 6	Member: 2 Chairperson: 1	Member: 1 Chairperson: 2
<b>Names of the listed entities where the person is a director and the category of directorship</b>	None	None	None	Given Below	Given Below	Given Below
<b>Disclosure of relationships between directors inter-se</b>	None of the directors are related to each other					
<b>Number of units held by non-executive directors</b>	Nil	Nil	Nil	Nil	Nil	Nil

<sup>1</sup>The number of directorships includes private companies and excludes foreign companies and companies under Section 8 of Companies Act, 2013.

<sup>2</sup>Only Audit Committee and Stakeholders Relationship Committee have been considered.

<sup>3</sup>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	Blue Star Limited	Non-Executive Chairman & Independent Director
4	Bajaj Electricals Limited	Non-Executive Independent Director
5	Adani Total Gas 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 Ltd.	Non-Executive Independent Director

**Mr. Rajnish Kumar:**

S. No.	Name of Company	Category of Directorship
1	LTIMindtree Limited	Non-Executive Independent Director
2	Hero MotoCorp Limited	Non-Executive Independent Director
3	Ambuja Cements Limited	Non-Executive Independent Director

Mr. Shailesh Vishnubhai Haribhakti and Ms. Akila Krishnakumar were re-appointed as Non-Executive Independent Directors on the board of director of the Manager for a term of 5 years w.e.f. August 31, 2022 to August 30, 2027. The requisite resolution(s) for their appointment was also approved by the shareholders in the annual general meeting of the Manager held on August 24, 2022.

The independent directors are non-executive directors as defined under section 149(6) of the Companies Act, 2013 ("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 Board and committees of the Board as on March 31, 2023 is provided below:

Name	Designation	Board	Audit Committee	Nomination & Remuneration Committee\$	Stakeholders Relationship Committee^	CSR & Sustainability Committee	Risk Management Committee#
Mr. Ankur Gupta	Non-Executive Director, Chairman	C	M	-	M	M	C
Mr. Anuj Ranjan	Non-Executive Director	M	-	-	M	M	-
Mr. Jan Sucharda Thomas	Non-Executive Director	M	-	-	-	-	-
Ms. Akila Krishnakumar	Non-Executive Independent Director	M	M	C	C	C	M
Mr. Shailesh Vishnubhai Haribhakti	Non-Executive Independent Director	M	C	M	-	-	M
Mr. Rajnish Kumar	Non-Executive Independent Director	M	M*	M	-	-	-
Mr. Alok Aggarwal®	Chief Executive Officer	NA	NA	NA	NA	NA	M
Mr. Sanjeev Kumar Sharma®	Chief Financial Officer	NA	NA	NA	NA	NA	M

C: Chairperson

M: Member

\*Appointed as member of the committee w.e.f. March 30, 2023

\$Mr. Ankur Gupta being a non-executive member stepped down from the position of member of the committee and Ms. Akila Krishnakumar was appointed as chairperson of the committee w.e.f. March 31, 2023. Mr. Rajnish Kumar was appointed as a member of the committee w.e.f. March 31, 2023.

#Constituted w.e.f. March 30, 2023.

@ Mr. Alok Aggarwal was appointed as Chief Executive Officer and Mr. Sanjeev Kumar Sharma as Chief Financial Officer of the Manager w.e.f. April 1, 2023.

^Mr. Ankur Gupta being non-executive director stepped down from the position of Chairman of the committee and Ms. Akila Krishnakumar was appointed as the Chairperson of the committee w.e.f. March 30, 2023.

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

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

However, pursuant to issue, offer and listing of units of Brookfield India REIT and for better corporate governance, the Manager's board of directors had already constituted the above-mentioned committees on September 26, 2020

Further, in line with the amendments in the REIT Regulations, the terms of reference of the audit committee, nomination and remuneration committee and stakeholders relationship committee were amended by the board of directors of the Manager on March 30, 2023.

#### V. BOARD AND COMMITTEE MEETINGS HELD DURING FY 2022-23

	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	CSR & Sustainability Committee
<b>No. of meetings held during FY 2022-23</b>	<b>8</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>2</b>
Date of Meetings	May 4, 2022 May 18, 2022 May 27, 2022 June 23, 2022 August 3, 2022 November 7, 2022 February 7, 2023 March 30, 2023	May 4, 2022 May 18, 2022 June 23, 2022 August 3, 2022 November 7, 2022 February 7, 2023 March 30, 2023	August 3, 2022 February 7, 2023 March 30, 2023	May 27, 2022 June 23, 2022	August 3, 2022 November 7, 2022

- In addition to the above meetings, the Board of the Manager has also passed circular resolutions of the board / committee from time to time.
- The maximum time gap between any two meetings was 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 2022-23

	Whether attended AM of Brookfield India REIT held on July 25, 2022	Whether attended EM of Brookfield India REIT held on June 23, 2022	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	CSR & Sustainability Committee
			(Attended / Entitled)	(Attended / Entitled)	(Attended / Entitled)	(Attended / Entitled)	(Attended / Entitled)
Mr. Ankur Gupta	Yes	Yes	8/8	7/7	3/3	2/2	2/2
Mr. Anuj Ranjan <sup>1</sup>	Yes	No	1/8	-	-	0/2	0/2
Mr. Shailesh Vishnubhai Haribhakti <sup>2</sup>	Yes	Yes	7/8	7/7	3/3	-	-
Ms. Akila Krishnakumar	Yes	Yes	8/8	7/7	3/3	2/2	2/2

Notes:

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

#### Meeting of Independent Directors

During the financial year 2022-23, a separate meeting of independent directors was held on February 28, 2023.

#### VII. BOARD COMMITTEES

##### A. AUDIT COMMITTEE:

75% INDEPENDENT | 100% ATTENDANCE | 4 MEMBERS

##### Terms of Reference:

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

- Provide recommendations to the Board regarding any proposed distributions;
- 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;
- 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;

- Approving payments to statutory auditors of Brookfield India REIT for any other services rendered by such statutory auditors;
- 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;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- qualifications/modified opinions in the draft audit report.



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 SEBI REIT Regulation;

31. Approving any transaction involving a conflict of interest;
32. Monitoring the implementation of the and ROFO Agreement, on an ongoing basis;
33. Formulating any policy for the Manager as necessary, with respect to its functions, as specified above;
34. Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee;
35. Overseeing the deployment of risk management framework and process;
36. Review the matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
37. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders and
38. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to mandatorily review by the audit committee.

#### B. Nomination and Remuneration Committee:

100%	100%	3
INDEPENDENT	ATTENDANCE	MEMBERS

#### 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, based on 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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. Use the services of an external agencies, if required;
  - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
12. 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, 2023:**

Each independent director is paid an overall remuneration of approximately ₹51 Lakhs per annum inclusive of sitting fees and commission for attending the board and committee meetings, except Mr. Rajnish Kumar who was appointed on March 30, 2023 and was being paid sitting fees of ₹1 Lakh for attending the board meeting of the Manager.

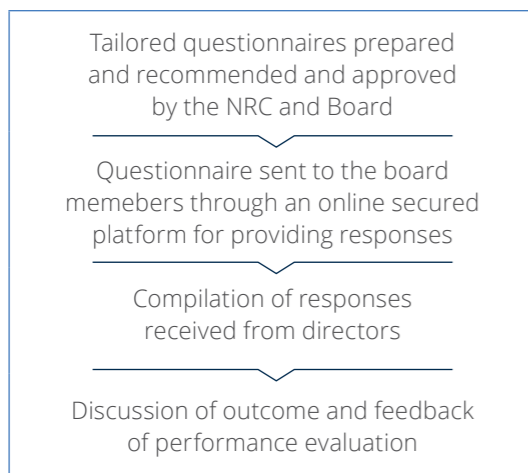
**ii) Performance Evaluation**

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 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 and board committees. Further the evaluation questionnaire for evaluating performance of individual directors included the participation of director in the meeting, understanding of vision and mission, value addition and quality of discussions at the meeting. The evaluation process is provided below:



**C. Stakeholders Relationship Committee:**



**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;
11. Review of adherence to the service standards adopted by the manager entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

12. Review of the various measures and initiatives taken by the manager listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the unitholders of Brookfield India REIT

13. 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:**



The board of directors of the Manager has also constituted a Corporate Social Responsibility Committee of the Board as required under the Companies Act, 2013.

**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 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

**E. RISK MANAGEMENT COMMITTEE**



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

**Terms of Reference:**

The terms of reference of the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the REIT manager, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks;
  - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To prepare, monitor and review the risk management plan and such other functions as it may deem including cyber security;
8. Any other term of reference pursuant to any amendments in REIT Regulations, 2014 and SEBI LODR Regulation, 2015 from time to time.

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

1. Whistleblower Policy
2. Risk management policy
3. Policy on prevention of sexual harassment & redressal and internal complaint committee



- |  |   |
|--|---|
| 4. Policy on unpublished price sensitive information and dealing in units                                | 11. Distribution policy   |
| 5. Policy on related party transactions and conflict of interest   | 12. Corporate social responsibility policy  |
| 6. Investor grievance redressal policy   | 13. Code of conduct and ethics for the management and key employees                 |
| 7. Policy on appointment and removal of auditor and valuer   | 14. Borrowing policy  |
| 8. Nomination and remuneration policy  | 15. Board diversity policy  |
| 9. Policy for determination of materiality of events/ information to be disclosed to the stock exchanges | 16. Anti-Bribery and Corruption Policy  |
| 10. Document archival policy   | 17. Code of business conduct and ethics   |
|  | 18. Policy for nomination of directors on the board of directors of the Assets 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
2022-23	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	July 25, 2022 at 5:30 PM IST	<ol style="list-style-type: none"> <li>Consideration, approval and adoption of the audited standalone financial statements and audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 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.</li> <li>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, 2022</li> </ol>

#### b. Extraordinary Meeting of Brookfield India REIT:

During the FY 2022-23, an extraordinary meeting of the Unitholders of Brookfield India REIT was held as per the below details:

Financial Year	Venue	Date	Resolutions passed
2022-23	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	June 23, 2022 at 11:30 AM IST	Approval of raising of funds through an institutional placement(s) of units not exceeding ₹50,000M in one or more placements

#### 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

<b>Annual / Half yearly and Valuation reports</b>	In compliance with circulars issued by SEBI from time to time soft copies of annual reports/ half yearly reports and valuation reports were sent to the Unitholders on their registered e-mail Ids. Further, the Unitholders whose email Ids were not registered with the depository, separate communications were sent on November 9, 2022 and May 20, 2023, on their registered address to update their email Ids and refer the annual/ half yearly and valuation reports available on the website of Brookfield India REIT and the stock exchanges. The physical copy of the reports were also dispatched to the Unitholders upon receipt of request for the same. Further, requests were made to Unitholders for updating their email Ids in various communications sent to Unitholders from time to time.
<b>Quarterly Results and investor presentations/ analyst call updates</b>	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 <a href="https://www.brookfieldindiareit.in">https://www.brookfieldindiareit.in</a> together with investor presentations, analysts call updates. An update to unitholders is sent on their registered email Id with respect to the outcome of board meeting including key highlights of the business and weblinks to access the financials, press release, investor presentation and valuation reports etc.
<b>Distribution Advise and tax related form (TDS certificates and form 64B)</b>	TDS certificates, distribution advise with respect to distribution declared by Brookfield India REIT for relevant quarters are sent on registered email Id of the Unitholders. Form 64B for financial year is sent through email on the registered email Id of the Unitholders. Further, physical copies are also dispatched on the registered address of the unitholders whose email Ids are not updated.
<b>Request letter for claiming unpaid distribution</b>	With a view to reduce the quantum of unpaid distribution lying in the unpaid distribution account, a letter was sent on the registered address and email Ids of the Unitholders on May 18, 2023 whose distribution is lying unpaid in the distribution account requesting them to update their details and claim the distribution amount.
<b>Website</b>	Brookfield India REIT has a dedicated section on "Investors" on its website <a href="https://www.brookfieldindiareit.in/">https://www.brookfieldindiareit.in/</a> 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.
<b>Declaration for availing benefit of tax deduction at source on distribution</b>	Emails are sent to unitholders annually on their registered email Id for providing requisite declarations for the purpose of availing benefit of tax deduction at source on distribution based on the category of unitholders as per the Income Tax Act, 1961

### X. GENERAL UNITHOLDERS' INFORMATION

#### A. Annual Meeting:

- Date and Time: July 27, 2023, 5:00 PM IST
- Venue: As mentioned in the notice of annual meeting

#### B. Financial Year

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

#### C. Distribution payment date:

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23
Quarter ended	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Period	April 1, 2022 - June 30, 2022	July 1, 2022 - September 30, 2022	October 1, 2022 - December 31, 2022	January 1, 2023 - March 31, 2023
Announcement Date	August 3, 2022	November 7, 2022	February 7, 2023	May 18, 2023
Record Date	August 12, 2022	November 16, 2022	February 15, 2023	May 26, 2023
Distribution per unit	₹5.10	₹5.10	₹5.00	₹5.00
Payment Date	August 18, 2022 - NACH Payments August 17, 2022 - Payments through other modes (DD, NEFT, RTGS and Direct Credit)	November 21, 2022	February 21, 2023	June 1, 2023

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 Limited The Corporate Relationship Department, 25 <sup>th</sup> Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001	543261	INE0FDU25010
National Stock Exchange of India Limited The Corporate Relationship Department, Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	BIRET	INE0FDU25010

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

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

Not Applicable

**F. 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](mailto:bonds.helpdesk@linkintime.co.in)

**G. Units transfer system**

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

**H. Distribution of unitholding**

As given below on page no. 170

**I. Dematerialization of units and liquidity**

Units of REIT are listed, held in demat mode and are liquid.

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

Nil

**K. Commodity price risk or foreign exchange risk and hedging activities**

Not applicable

**L. Plant locations**

Not Applicable

**M. Address for correspondence**

Godrej BKC, Office No. 2, 4<sup>th</sup> Floor, Plot C-68, 3<sup>rd</sup> Avenue, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400 051

**N. Credit Ratings**

	March 31, 2022	March 31, 2023
CRISIL	CCR AAA / Stable	CCR AAA / Negative

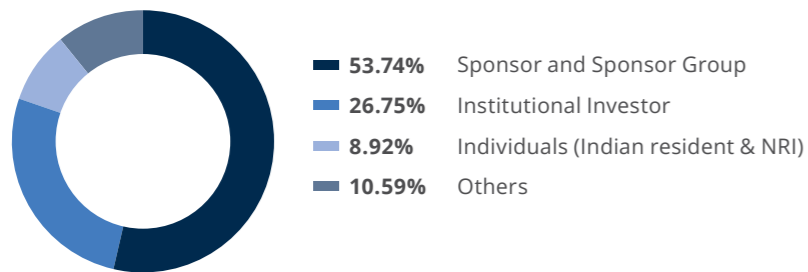
**XI. UNITHOLDERS****BROOKFIELD INDIA REAL ESTATE TRUST - UNITHOLDING PATTERN REPORT AS ON MARCH 31, 2023**

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatory held		No. of units pledged or otherwise encumbered	
				No. of units mandatory held	As a % of total units held	No. of units mandatory held	As a % of total units held
<b>(A)</b>	<b>Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties</b>						
<b>(1)</b>	<b>Indian</b>						
(a)	Individuals / HUF	-	-	-	-	-	-
(b)	Central/State Government	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-
	Trust	-	-	-	-	-	-
	Bodies Corporates	-	-	-	-	-	-
	<b>Sub-Total (A) (1)</b>	-	-	-	-	-	-
<b>(2)</b>	<b>Foreign</b>						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign Government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	4,188,287	1.25	-	-	-	-
(e)	Any Other (Bodies Corporates)	175,895,130	52.49	83,771,769	47.63	160,431,434	91.21
	<b>Sub-Total (A) (2)</b>	<b>180,083,417</b>	<b>53.74</b>	<b>83,771,769</b>	<b>46.52</b>	<b>160,431,434</b>	<b>89.09</b>
	<b>Total unit holding of Sponsor &amp; Sponsor Group (A) = (A)(1)+(A)(2)</b>	<b>180,083,417</b>	<b>53.74</b>	<b>83,771,769</b>	<b>46.52</b>	<b>160,431,434</b>	<b>89.09</b>
<b>(B)</b>	<b>Public Holding</b>						
<b>(1)</b>	<b>Institutions</b>						
(a)	Mutual Funds	26,748,203	7.98				
(b)	Financial Institutions/Banks	3,227,968	0.96				
(c)	Central/State Government	-	-				
(d)	Venture Capital Funds	-	-				
(e)	Insurance Companies	33,820,895	10.09				
(f)	Provident/pension funds	-	-				
(g)	Foreign Portfolio Investors	21,585,946	6.44				
(h)	Foreign Venture Capital Investors	-	-				
(i)	Any Other (specify)	-	-				
	Bodies Corporates	-	-				
	Alternative Investment Fund	-	-				
#	Systemically Important NBFCs	4,257,600	1.27				
	<b>Sub-Total (B) (1)</b>	<b>89,640,612</b>	<b>26.75</b>				
<b>(2)</b>	<b>Non-Institutions</b>						
(a)	Central Government/State Governments(s)/ President of India	-	-				
(b)	Individuals	29,137,021	8.70				
(c)	NBFCs registered with RBI	525,800	0.16				
(d)	Any Other (specify)	-	-				
	Trusts	17,000	0.01				
	Hindu Undivided Family	745,790	0.22				
	Non-Resident Indians	307,398	0.09				
	Non-Resident Indians (Non Repat)	420,271	0.13				
	Clearing Members	6,083	0.00				
	Bodies Corporates	32,838,068	9.80				
	Body Corporate-Ltd Liability Partnership	1,365,613	0.41				
	<b>Sub- Total (B) (2)</b>	<b>65,363,044</b>	<b>19.51</b>				
	<b>Total Public Unit holding (B) = (B)(1)+(B)(2)</b>	<b>155,003,656</b>	<b>46.26</b>				
	<b>Total Units Outstanding (C) = (A) + (B)</b>	<b>335,087,073</b>	<b>100.00</b>				

#The depository data/benpos does not provide classification of systemically important NBFC/ non systemically important NBFCs. Since systemically important NBFCs fall within the definition of institutional investors, based on publicly available information on the Reserve Bank of India website, systemically important NBFC unitholders have been categorized as Institutions based on the data received from Registrar & Transfer Agent.

@The percentage unitholding is rounded off to the nearest multiple.

**Unitholding distribution as on March 31, 2023**



**XII. OTHER DETAILS:**

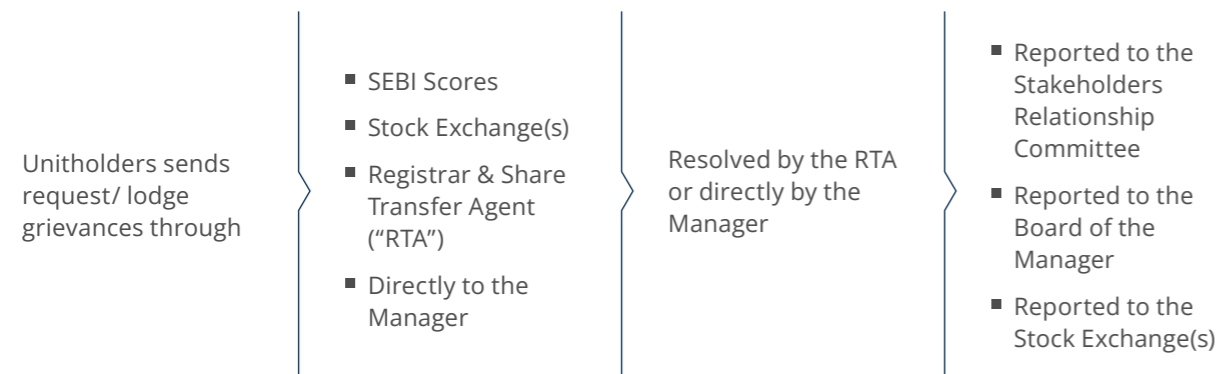
**i. Name and Designation of Compliance Officer:**

Mr. Saurabh Jain  
Company Secretary & Compliance Officer

**ii. Details of Investors complaints received and redressed during the year i.e. from April 1, 2021 till March 31, 2023 are as follows:**

Opening Balance	Nil
Received during the year	Nil
Resolved during the year	Nil
Closing Balance	Nil

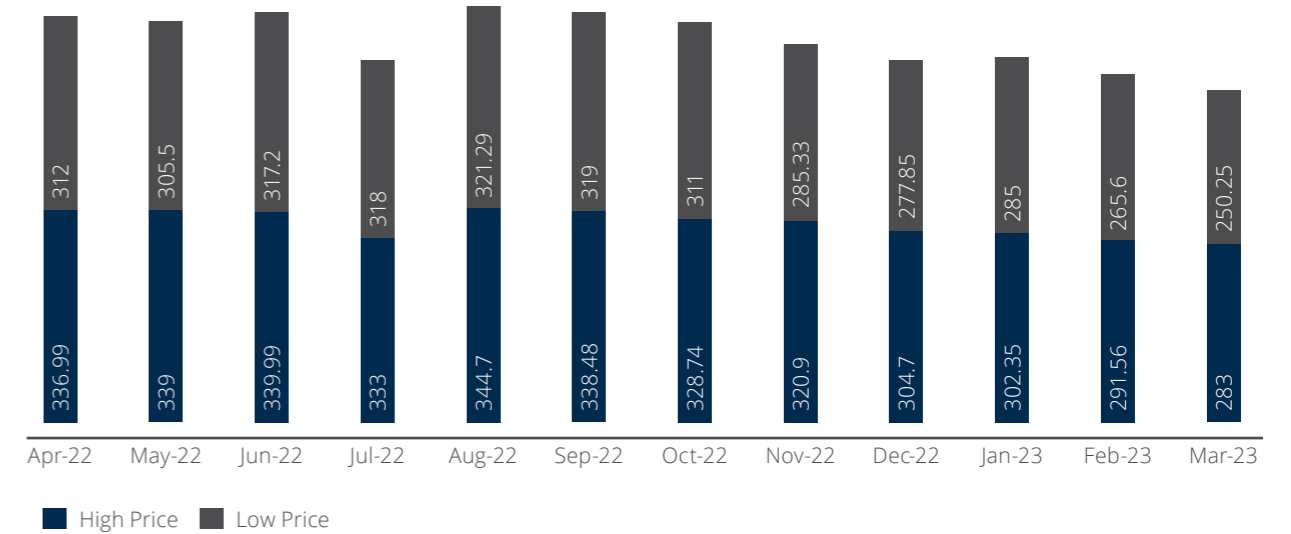
**Unitholders Grievance Redressal Management**



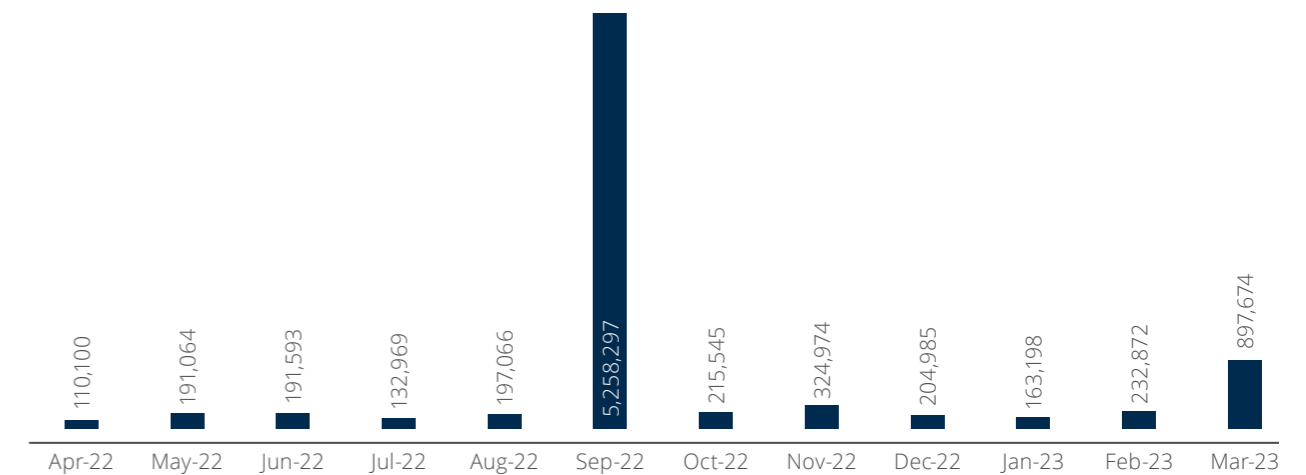
**iii. Market price data:**

Monthly high, low (based on daily closing prices) and the number of Brookfield India REIT Units traded during each month for the year ended March 31, 2023 on the BSE and NSE:

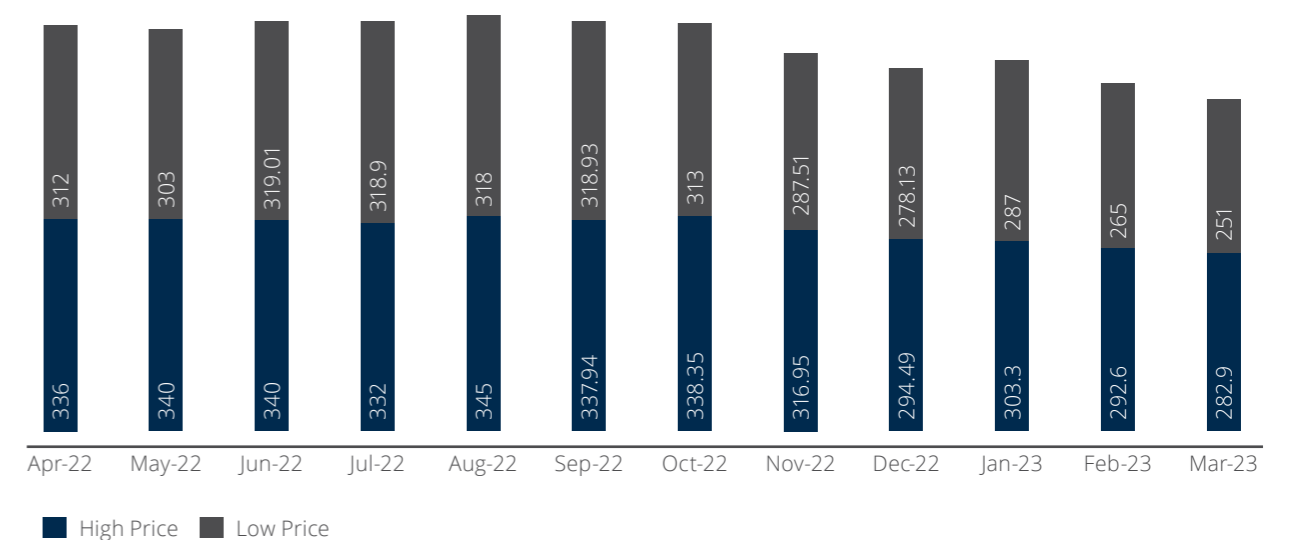
**BSE - High Low (in ₹)**



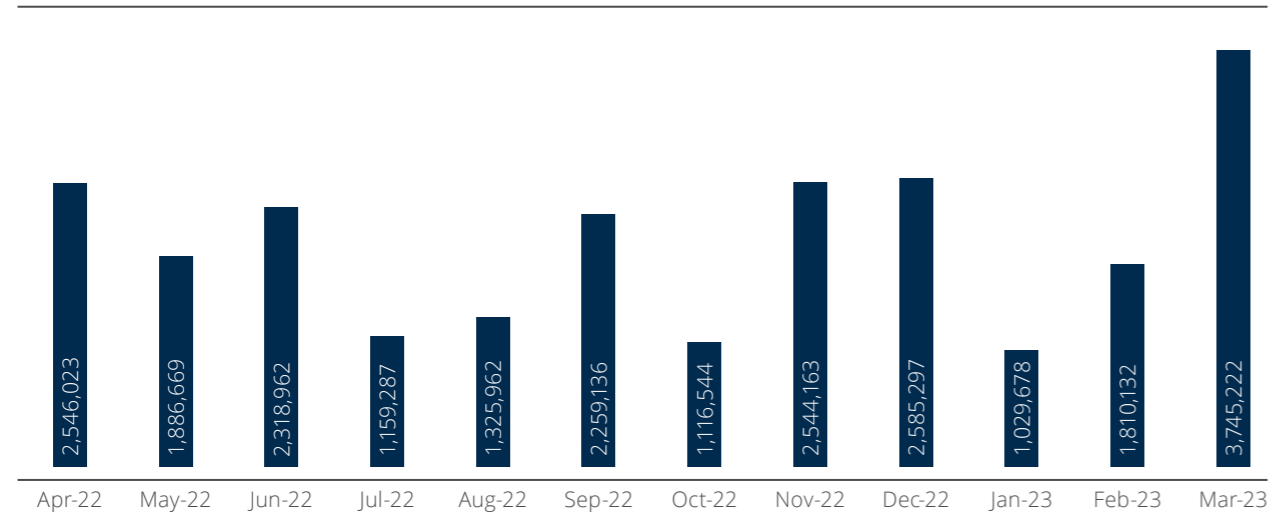
**BSE - Volume (No. of units)**



**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	32,009	86.12	2,290,486	0.68
2	501 to 1000	1,821	4.90	1,393,835	0.42
3	1001 to 2000	1,172	3.15	1,771,927	0.53
4	2001 to 3000	452	1.22	1,146,171	0.34
5	3001 to 4000	379	1.02	1,335,762	0.40
6	4001 to 5000	204	0.55	951,225	0.28
7	5001 to 10000	441	1.19	3,275,515	0.98
8	10001 to *****	688	1.85	322,922,152	96.37
<b>Total</b>		<b>37,166</b>	<b>100.00</b>	<b>335,087,073</b>	<b>100.00</b>

## 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 FY2021 to FY 2025 at a remuneration as may be decided by the Board of the Manager.

## vi. Valuer

Mr. Shubhendu Saha, the independent registered valuer of Brookfield India REIT had tendered his resignation vide his letter dated November 30, 2022.

Ms. L. Anuradha has been appointed as the registered valuer of Brookfield India REIT, for a term of 4 years, to undertake the valuation of properties of Brookfield India REIT from March 31, 2023 till the financial year ended March 31, 2026, and to inter alia carry out the activities as the valuer of Brookfield India REIT as per the REIT Regulations.

# Financial Statements



# Independent Auditor's Report

To

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

## REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone financial statements of Brookfield India Real Estate Trust (the "REIT"), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2023, the Standalone Statement of Cash Flows for the year ended 31 March 2023, the Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2023, the Standalone Statement of Net Assets at fair value as at 31 March 2023, the Standalone Statement of Total Return at fair value for the year ended 31 March 2023 and the Statement of Net Distributable Cash Flow for the year ended 31 March 2023 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 31 March 2023, and its profit including other comprehensive income, cash flows, changes in unitholders' equity for the year ended 31 March 2023, net assets at fair value as at 31 March 2023, its total return at fair value for the year ended 31 March 2023 and Statement of Net Distributable Cash Flow for the year ended 31 March 2023 and other information of the REIT.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### EMPHASIS OF MATTER

We draw attention to Note 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

Fair value of Investment in subsidiaries:

In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities. As at 31 March 2023, fair value of total assets was ₹111,463.37 million; out of which fair value of investment in subsidiaries is ₹109,623.9 million representing 98% of the fair value of total assets.

The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment property as at 31 March 2023 recorded in the books of accounts of its subsidiaries.

The fair value of investment property is determined by an independent valuer using discounted cash flow method.

While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty.

Refer Standalone Statement of Net Assets at fair value and Standalone Statement of Total Return at fair value in the standalone financial statements.

### Auditor's Response

Principal Audit Procedures Performed:

Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others:

- We obtained the independent valuer's valuation reports and understood 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 non-binding 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'.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 and changes in unitholder's equity, net asset at fair value, total return at fair value, Net Distributable Cash Flow and other financial information of the REIT in the conformity with the REIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the





REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

an opinion on the effectiveness of the REIT's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Investment Manager.
- Conclude on the appropriateness of Management of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 furthers fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by REIT regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Unitholders' Equity, the Statement of Net Assets at fair value, the Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow

dealt with by this Report are in agreement with the relevant books of account of REIT.

- c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Reg. No. 015125N)

**Anand Subramanian**  
Partner

Place: Bangalore  
Date: May 18, 2023

(Membership No. 110815)  
(UDIN: 23110815BGXVKU6471)



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## STANDALONE BALANCE SHEET

Particulars	Note	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Financial assets			
- Investments	3	63,322.85	62,965.85
- Loans	4	22,319.50	25,891.50
- Other financial assets	5	-	30.00
Non-current tax assets (net)	6	-	17.51
<b>Total non-current assets</b>		<b>85,642.35</b>	<b>88,904.86</b>
<b>Current assets</b>			
Financial assets			
- Cash and cash equivalents	7	1,682.79	1,755.13
- Other financial assets	8	547.24	645.72
Other current assets	9	156.12	0.12
<b>Total current assets</b>		<b>2,386.15</b>	<b>2,400.97</b>
<b>TOTAL ASSETS</b>		<b>88,028.50</b>	<b>91,305.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit Capital	10	86,556.65	89,867.31
Other equity	11	1,283.93	1,387.46
<b>Total equity</b>		<b>87,840.58</b>	<b>91,254.77</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Deferred tax liabilities	12	112.71	-
<b>Total non-current liabilities</b>		<b>112.71</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	13		
total outstanding dues of micro enterprises and small enterprises		0.12	0.33
total outstanding dues of creditors other than micro enterprises and small enterprises		40.88	31.39
- Other financial liabilities	14	26.28	6.32
Other current liabilities	15	7.93	13.02
<b>Total current liabilities</b>		<b>75.21</b>	<b>51.06</b>
<b>Total liabilities</b>		<b>187.92</b>	<b>51.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>88,028.50</b>	<b>91,305.83</b>

Significant accounting policies

2

The accompanying notes from 1 to 35 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, 2023

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, 2023

**Alok Aggarwal**

Chief Executive Officer

Place: Mumbai

Date: May 18, 2023

**Sanjeev Kumar Sharma**

Chief Financial Officer

Place: Mumbai

Date: May 18, 2023

# 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, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Income and gains</b>			
Dividend		87.00	222.00
Interest	16	3,266.40	4,359.68
Other income	17	357.94	126.78
<b>Total income</b>		<b>3,711.34</b>	<b>4,708.46</b>
<b>Expenses and losses</b>			
Valuation Expenses		12.56	11.60
Audit Fees		17.19	14.16
Investment management fees		80.11	81.21
Trustee fees		2.95	2.95
Legal and professional expense		26.98	19.77
Other expenses	18	52.96	41.75
<b>Total expenses</b>		<b>192.75</b>	<b>171.44</b>
<b>Profit before Income tax</b>		<b>3,518.59</b>	<b>4,537.02</b>
<b>Tax expense:</b>	19		
Current tax			
- for current period		18.39	12.27
- for earlier years		(0.59)	-
Deferred tax charge/ (credit)		112.71	-
<b>Tax expense for the year</b>		<b>130.51</b>	<b>12.27</b>
<b>Profit for the year after income tax</b>		<b>3,388.08</b>	<b>4,524.75</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>3,388.08</b>	<b>4,524.75</b>
<b>Earnings per unit</b>	25		
Basic		10.11	14.64
Diluted		10.11	14.64

Significant accounting policies

2

The accompanying notes from 1 to 35 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, 2023

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, 2023

**Alok Aggarwal**

Chief Executive Officer

Place: Mumbai

Date: May 18, 2023

**Sanjeev Kumar Sharma**

Chief Financial Officer

Place: Mumbai

Date: May 18, 2023



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## STANDALONE STATEMENT OF CASH FLOW

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Cash flows from operating activities :</b>		
Profit before tax	3,518.59	4,537.02
<b>Adjustments for :</b>		
Dividend income	(87.00)	(222.00)
Interest income on loans to subsidiaries	(3,146.20)	(4,316.04)
Interest income on debentures	(77.17)	(14.94)
Interest income on fixed deposits	(41.79)	(28.70)
(Gain) on investment in 15% Compulsory Convertible Debentures at fair value through profit or loss	(357.00)	(126.78)
<b>Operating cash flows before working capital changes</b>	<b>(190.57)</b>	<b>(171.44)</b>
<b>Movements in working capital:</b>		
(Increase) in other current and non current assets	(126.74)	(0.12)
Decrease in current and non current financial assets -other	30.00	-
Increase in current financial liabilities - trade payables	9.28	9.93
(Decrease) in current and non current financial liabilities - others	(0.94)	(82.93)
Increase/(Decrease) in other current and non current liabilities	1.98	(6.68)
<b>Cash used in operating activities</b>	<b>(276.99)</b>	<b>(251.24)</b>
Income taxes (paid)/ refunds received (net)	(0.28)	(12.86)
<b>Net cash used in operating activities (A)</b>	<b>(277.27)</b>	<b>(264.10)</b>
<b>Cash flows from investing activities :</b>		
Loan to subsidiaries	(695.00)	(5,961.50)
Loan repaid by subsidiaries	4,267.00	16,170.00
Investment in equity shares of subsidiary	(11.52)	(7,946.85)
Investment in debentures issued by subsidiary	-	(5,311.17)
Interest received on fixed deposits	41.57	28.37
Interest received on investment in debentures	77.17	430.05
Interest received on loan to subsidiaries	3,244.90	4,214.63
Dividend received	87.00	222.00
<b>Net cash generated from investing activities (B)</b>	<b>7,011.12</b>	<b>1,845.53</b>
<b>Cash flows from financing activities :</b>		
Proceeds from issue of units	-	4,949.83
Expense incurred towards initial public offerings	-	(1,201.97)
Expense incurred towards preferential allotment	(4.00)	(44.92)
Distribution to unitholders	(6,802.19)	(5,147.53)
<b>Net cash (used in) financing activities (C)</b>	<b>(6,806.19)</b>	<b>(1,444.59)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(72.34)</b>	<b>136.84</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,755.13</b>	<b>1,618.29</b>
<b>Cash and cash equivalents at the end of the year (refer note 7)</b>	<b>1,682.79</b>	<b>1,755.13</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Balances with banks		
- in current account	1.29	35.13
- in deposit account	1,681.50	1,720.00
	<b>1,682.79</b>	<b>1,755.13</b>

- 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. 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 35 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, 2023

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, 2023

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: May 18, 2023

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: May 18, 2023

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

### (a) UNIT CAPITAL

	Unit in Nos.	Amount
<b>Balance as on April 01, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
<b>Changes in unit capital during the previous year:</b>		
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)
<b>Balance at the end of the previous reporting year March 31, 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
<b>Balance as on April 01, 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
<b>Changes in unit capital during the current year:</b>		
Less: Distribution to Unitholders for the quarter ended March 31, 2022#	-	(720.44)
Less: Distribution to Unitholders for the quarter ended June 30, 2022#	-	(857.82)
Less: Distribution to Unitholders for the quarter ended September 30, 2022#	-	(861.17)
Less: Distribution to Unitholders for the quarter ended December 31, 2022#	-	(871.23)
<b>Balance at the end of the current reporting year March 31, 2023</b>	<b>335,087,073</b>	<b>86,556.65</b>

### (b) OTHER EQUITY

Particulars	Retained earnings
<b>Balance as on April 01, 2021</b>	<b>626.23</b>
Add: Profit for the year ended March 31, 2022	4,524.75
Add: Other comprehensive income for the year ended March 31, 2022	-
<b>Add: Total Comprehensive Income for the previous year</b>	<b>4,524.75</b>
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)
<b>Balance as at March 31, 2022</b>	<b>1,387.46</b>
<b>Balance as on April 01, 2022</b>	<b>1,387.46</b>
Add: Profit for the year ended March 31, 2023	3,388.08
Add: Other comprehensive income for the year ended March 31, 2023	-
<b>Add: Total Comprehensive Income for the current year</b>	<b>3,388.08</b>
Less: Distribution to Unitholders for the quarter ended March 31, 2022#	(988.51)
Less: Distribution to Unitholders for the quarter ended June 30, 2022#	(851.12)
Less: Distribution to Unitholders for the quarter ended September 30, 2022#	(847.77)
Less: Distribution to Unitholders for the quarter ended December 31, 2022#	(804.21)
<b>Balance as at March 31, 2023</b>	<b>1,283.93</b>

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Brookfield India REIT under the REIT Regulations. (Refer foot note 1 of statement of Net Distributable Cash flows)

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 35 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, 2023

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, 2023

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: May 18, 2023

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: May 18, 2023



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## A. STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

S. No.	Particulars	As at March 31, 2023 (Audited)		As at March 31, 2022 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	88,028.50	111,463.37	91,305.83	111,905.55
B	Liabilities	(187.92)	(187.92)	(51.06)	(51.06)
C	<b>Net Assets (A-B)</b>	<b>87,840.58</b>	<b>111,275.45</b>	<b>91,254.77</b>	<b>111,854.49</b>
D	No. of units	335,087,073	335,087,073	335,087,073	335,087,073
E	<b>NAV per unit (C/D)</b>	<b>262.14</b>	<b>332.08</b>	<b>272.33</b>	<b>333.81</b>

### 1 Measurement of fair values

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property, along with fair value of other assets and liabilities of the respective SPV's as at March 31, 2023 and March 31, 2022. 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, 2023	As at March 31, 2022
Fair value of investments in SPVs	109,623.90	110,102.45
Add: Other assets	1,839.47	1,803.10
Less: Liabilities	(187.92)	(51.06)
<b>Net Assets</b>	<b>111,275.45</b>	<b>111,854.49</b>

3. The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial statements.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 35 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, 2023

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, 2023

**Alok Aggarwal**

Chief Executive Officer

Place: Mumbai

Date: May 18, 2023

**Sanjeev Kumar Sharma**

Chief Financial Officer

Place: Mumbai

Date: May 18, 2023

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## B. STANDALONE STATEMENT OF TOTAL RETURNS AT FAIR VALUE

S. No.	Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A	Total comprehensive Income	3,388.08	4,524.75
B	Add: Changes in fair value not recognized in the other comprehensive Income	2,184.50	5,018.67
C	<b>(A+B) Total Return</b>	<b>5,572.58</b>	<b>9,543.42</b>

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, 2023 and March 31, 2022 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, 2023 and March 31, 2022 as compared with the values as at March 31, 2022 and March 31, 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, 2023 and March 31, 2022 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 35 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, 2023

For and on behalf of the Board of Directors of

**Brookprop Management Services Private Limited**

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**Ankur Gupta**

Director

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Place: Mumbai

Date: May 18, 2023

**Alok Aggarwal**

Chief Executive Officer

Place: Mumbai

Date: May 18, 2023

**Sanjeev Kumar Sharma**

Chief Financial Officer

Place: Mumbai

Date: May 18, 2023



# 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, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:		
	▪ Interest (net of applicable taxes, if any)	3,314.37	4,640.38
	▪ Dividends (net of applicable taxes, if any)	87.00	222.00
	▪ Repayment of Shareholder Debt (or debentures and other similar instruments)	4,267.00	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.	43.74	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.	(192.75)	(145.72)
6	Less: Any payment of fees, including but not limited to:		
	▪ Trustee fees	(2.95)	(5.16)
	▪ REIT Management Fees	(78.74)	(62.86)
	▪ Valuer fees	(10.07)	(12.66)
	▪ Legal and professional fees	(26.46)	(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).	7.42	(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.	(622.45)	(13,924.96)
	<b>NDCF</b>	<b>6,786.11</b>	<b>6,884.58</b>

a) The difference between SPV level NDCF and REIT level NDCF is primarily on account of utilization of opening cash at the SPV level for the year ended March 31, 2022.

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on May 18, 2023, have declared distribution to Unitholders of ₹5.00 per unit which aggregates to ₹1,675.43 million for the quarter ended March 31, 2023. The distributions of ₹5.00 per unit comprises ₹2.30 per unit in the form of interest payment on shareholder loan and CCD's, ₹2.66 per unit in the form of repayment of SPV debt and the balance ₹0.04 per unit in the form of interest on fixed deposit and income tax refund.  
Along with distribution of ₹5,093.32 million/ ₹15.20 per unit for the nine months ended December 31, 2022, the cumulative distribution for the year ended March 31, 2023 aggregates to ₹6,768.75 million/ ₹20.20 per unit.
- NDCF for the year ended March 31, 2023 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 35 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, 2023

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, 2023

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: May 18, 2023

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: May 18, 2023



# 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 28) on February 08, 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 08, 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 07, 2021 (in percentage)	Shareholding from February 08, 2021 (in percentage)
Shantiniketan Properties Private Limited ('SPPL Noida')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	BSREP India Office Holdings Pte. Ltd.: 100% BSREP Moon C1 L.P.: 0.00% (10 Shares)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dundaheha Gurugram.	BSREP India Office Holdings V Pte. Ltd.: 99.97% BSREP India Office Holdings Pte. Ltd.: 0.03%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor India Office Parks Private Limited ('CIOP')	Providing management related service including facilities management service and property management services.	BSREP Moon C1 L.P.: 99.99% BSREP Moon C2 L.P. : 0.01%	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Festus Properties Private Limited ('Festus')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.	Kairos Property Managers Pvt. Ltd.: 10.76% BSREP II India Office Holdings II Pte. Ltd.: 89.24%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

#### Activities during the previous 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 28) 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 01, 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, 2023. 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, 2023 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the REIT regulations as more fully described above and in Note 10(a)(i) to the Standalone financial statements.

#### 2.2 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 end of each reporting period as explained in the accounting policies below.

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



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### 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 26)
- (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 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:

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

- 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 recognise its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements.'

The details of such investment are given in note 3.

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

### h) Foreign currency transactions

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



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

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

### j) Financial instruments

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

#### (i) Financial Assets - Recognition

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

#### Classification and subsequent measurement

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

##### ■ Debt instruments at amortized cost

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

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

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

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

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

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

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

##### ■ Debt instruments at fair value through profit or loss (FVTPL)

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

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

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 recognises 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:





# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### Financial liabilities at fair value through profit or loss

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

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

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

### Financial liabilities at amortized cost

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

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

expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

### (v) Financial liabilities - Derecognition

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

### (vi) Income/loss recognition

#### Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating 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 the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

- the Brookfield India REIT has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Brookfield India REIT has the right to direct the use of the asset. The Brookfield India REIT has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:
  - the Brookfield India REIT has the right to operate the asset; or
  - the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

### As a lessee

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Brookfield India REIT incremental borrowing rate. Generally, the Brookfield India REIT uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Brookfield India REIT is reasonably certain to exercise, lease payments in an optional renewal period if the Brookfield India REIT is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

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 recognise 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 recognises 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.



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

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 recognized 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 recognized in profit or loss on the date on which the Brookfield India REIT's right to receive payment is established.

Interest income is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the

financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized 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 recognized 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 recognized 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 recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized 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

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

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 recognized 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 realized. Deferred tax assets—unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized. 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 realized 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 realized 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 recognise 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



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

segment and accordingly disclosure requirements of Ind AS 108 "Operating Segments" in respect of reportable segments are not applicable.

### p) Subsequent events

The Standalone Financial Statements are prepared after reflecting adjusting and non-adjusting events that occur after the reporting period but before the Standalone Financial Statements are authorized for issue.

### q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### r) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Brookfield India REIT by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Brookfield India REIT and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

### s) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Brookfield India REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise 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 recognises 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.

### v) Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. Brookfield India REIT does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Brookfield India REIT does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. Brookfield India REIT does not expect this amendment to have any significant impact in its financial statements.

# 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, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Trade, unquoted, Investments in Subsidiaries (at cost) (refer note below)</b>		
97,526 (March 31, 2022: 97,526) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of ₹10 each, fully paid up	24,761.39	24,761.39
143,865,096 (March 31, 2022: 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, 2022: 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, 2022: 9,999) Equity shares of Candor India Office Parks Private Limited of ₹10 each, fully paid up	220.20	220.20
17,380 (March 31, 2022: 17,380) Equity shares of Seaview Developers Private Limited of ₹10 each, fully paid up	12,482.97	12,482.97
	<b>57,527.85</b>	<b>57,527.85</b>
<b>Investments in 15% Compulsorily Convertible Debentures (Debentures)*</b>	5,795.00	5,438.00
	<b>63,322.85</b>	<b>62,965.85</b>

During the year ended March 31, 2022, The Trust paid cash of ₹13,153.83 million and issued 15,463,616 Units as consideration to acquire SDPL, Noida wherein the tradable REIT Units were valued at ₹294.25 each, aggregating to ₹17,704.00 million.

\*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, 2023	As at March 31, 2022
- Candor Kolkata One Hi-Tech Structures Private Limited	100%	100%
- Festus Properties Private Limited	100%	100%
- Shantiniketan Properties Private Limited	100%	100%
- Candor India Office Parks Private Limited	100%	100%
- Seaview Developers Private Limited	100%	100%

### 4. NON CURRENT FINANCIAL ASSETS - LOANS

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
(Unsecured and considered good)		
Loan to Subsidiaries - refer note 28	22,319.50	25,891.50
	<b>22,319.50</b>	<b>25,891.50</b>

#### Terms for Loan to Subsidiaries

**Security:** Unsecured

**Interest:** 12.50% per annum (compounded quarterly).

#### Repayment:

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



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### 5. NON CURRENT FINANCIAL ASSETS- OTHERS

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
(Unsecured and considered good)		
Security deposit	-	30.00
	-	<b>30.00</b>

### 6. NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Advance income tax	-	17.51
	-	<b>17.51</b>

### 7. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Balance with banks :		
- in current account	1.29	35.13
- in deposit account (with original maturity of 3 months or less)	1,681.50	1,720.00
	<b>1,682.79</b>	<b>1,755.13</b>

### 8. CURRENT FINANCIAL ASSETS - OTHER

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
(Unsecured and considered good)		
<b>To parties other than related parties</b>		
Interest accrued but not due on fixed deposits with banks	0.56	0.34
<b>To related parties (refer note 28)</b>		
Interest accrued but not due on Loan to Subsidiaries	546.68	645.38
	<b>547.24</b>	<b>645.72</b>

### 9. OTHER CURRENT ASSETS

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
(Unsecured and considered good)		
Prepaid expenses	156.12	-
Advances to vendors	-	0.12
	<b>156.12</b>	<b>0.12</b>

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### 10. UNIT CAPITAL

Particulars	No. of Units	Amount
<b>As at April 01, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
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
<b>Add: Units issued on preferential basis during the year</b>		
- 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)
<b>Closing balance as at March 31, 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
<b>As at April 01, 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
Less: Distribution to Unitholders for the quarter ended March 31, 2022	-	(720.44)
Less: Distribution to Unitholders for the quarter ended June 30, 2022	-	(857.82)
Less: Distribution to Unitholders for the quarter ended September 30, 2022	-	(861.17)
Less: Distribution to Unitholders for the quarter ended December 31, 2022	-	(871.23)
<b>Closing balance as at March 31, 2023</b>	<b>335,087,073</b>	<b>86,556.65</b>

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

- (i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the 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.

- (ii) 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. The preferential allotment was mainly used to fund the SDPL Noida acquisition.



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

- (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
<b>During the period ended March 31, 2021:</b>			
Candor Kolkata	54,117,888	16,364	54,134,252
Festus	-	31,474,412	31,474,412
SPPL Noida	-	41,483,012	41,483,012
CIOP	-	800,727	800,727
<b>During the previous year ended March 31, 2022:</b>			
SDPL Noida (refer note 1: Trust Information)	-	15,463,616	15,463,616
<b>Total number of Units issued</b>	<b>54,117,888</b>	<b>89,238,131</b>	<b>143,356,019</b>

- (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, 2023		As at 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	16.15%
BSREP India Office Holdings Pte Ltd.	41,499,453	12.38%	41,499,373	12.38%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	10.96%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	9.39%	28,086,775	8.38%

- (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, in addition to the details disclosed above in note 10(a)(iii), the Trust has also issued 36,727,398 units to BSREP India Office III for acquiring compulsorily convertible debentures issued by Candor Kolkata from the date of registration till the balance sheet date. Also refer note 33.

### (d) Unitholding of sponsor group

Name of Unitholders	As at March 31, 2023		As at March 31, 2022		% Change during the year ended March 31, 2023
	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	16.15%	0.00%
BSREP India Office Holdings Pte Ltd.	41,499,453	12.38%	41,499,373	12.38%	0.00%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	10.96%	0.00%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	9.39%	28,086,775	8.38%	1.01%
Kairos Property Managers Private Limited	-	-	3,387,637	1.01%	-1.01%
BSREP Moon C1 L.P.	-	-	800,650	0.24%	-0.24%
BSREP Moon C2 L.P.	-	-	80	0.00%	-0.00%
BSREP India Office Holdings IV Pte. Ltd.	15,463,616	4.61%	15,463,616	4.61%	0.00%
BSREP India Office Holdings VI Pte. Ltd.	800,650	0.24%	-	-	0.24%

# 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, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Reserves and Surplus</b>		
Retained earnings	1,283.93	1,387.46
	<b>1,283.93</b>	<b>1,387.46</b>

\*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. DEFERRED TAX LIABILITIES\*

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Deferred tax liabilities	112.71	-
	<b>112.71</b>	<b>-</b>

\* Refer note 29.

### 13. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Total outstanding dues of micro enterprises and small enterprises	0.12	0.33
Total outstanding dues of creditors other than micro enterprises and small enterprises*	40.88	31.39
	<b>41.00</b>	<b>31.72</b>

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

### Trade Payable ageing Schedule

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

As at March 31, 2023	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	0.12	-	-	-	-	0.12
(ii) Others	40.88	-	-	-	-	40.88
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>41.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.00</b>

As at March 31, 2022	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	0.33	-	-	-	-	0.33
(ii) Others	31.39	-	-	-	-	31.39
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>31.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.72</b>



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### 14. CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Other payables	26.28	6.32
	<b>26.28</b>	<b>6.32</b>

### 15. OTHER CURRENT LIABILITIES

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Statutory dues payable	7.93	13.02
	<b>7.93</b>	<b>13.02</b>

### 16. INTEREST INCOME

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Interest Income*		
- on 15% Compulsorily Convertible Debentures (refer note 17 for other changes in fair value)	77.17	14.94
- on Loans to subsidiaries	3,146.20	4,316.04
Interest income on fixed deposits with banks	41.79	28.70
Interest on income tax refund	1.24	-
	<b>3,266.40</b>	<b>4,359.68</b>

\* Refer note 28

### 17. OTHER INCOME

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Gain on investment in 15% Compulsory Convertible Debentures at fair value through profit or loss (refer note 16 for interest income on these CCDs)	357.00	126.78
Liabilities/provisions no longer required written back	0.94	-
	<b>357.94</b>	<b>126.78</b>

### 18. OTHER EXPENSES

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Marketing and advertisement expenses	51.24	16.54
Donation	-	20.00
Rates and taxes	1.02	-
Miscellaneous expenses	0.70	5.21
	<b>52.96</b>	<b>41.75</b>

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### 19. TAX EXPENSE\*

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Current tax		
- for current period	18.39	12.27
- for earlier years	(0.59)	-
Deferred tax charge/ (credit)	112.71	-
	<b>130.51</b>	<b>12.27</b>

\* Also refer note 29.

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, 2023 : 42.744%; for the year ended March 31, 2022: 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.

### 20. CONTINGENT LIABILITIES

There are no contingent liabilities as at March 31, 2023 and March 31, 2022.

### 21. CAPITAL COMMITMENTS

There are no capital commitments as at March 31, 2023 and March 31, 2022.

### 22. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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

The below table summarises 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>At Amortized Cost</b>				
<b>Financial assets</b>				
Cash and cash equivalents <sup>#</sup>	1,682.79	1,755.13	1,682.79	1,755.13
Loans <sup>*</sup>	22,319.50	25,891.50	23,813.10	28,680.00
Other financial assets <sup>#</sup>	547.24	675.72	547.24	675.72
<b>At FVTPL</b>				
<b>Financial Assets</b>				
15% Compulsorily Convertible Debentures <sup>^</sup>	5,795.00	5,438.00	5,795.00	5,438.00
<b>Total financial assets</b>	<b>30,344.53</b>	<b>33,760.35</b>	<b>31,838.13</b>	<b>36,548.85</b>
<b>At Amortized Cost</b>				
<b>Financial liabilities</b>				
Trade payables <sup>#</sup>	41.00	31.72	41.00	31.72
Other financial liabilities <sup>#</sup>	26.28	6.32	26.28	6.32
<b>Total financial liabilities</b>	<b>67.28</b>	<b>38.04</b>	<b>67.28</b>	<b>38.04</b>

<sup>#</sup> 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.

<sup>\*</sup> Fair value of loans which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate.

<sup>^</sup> 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.



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### ii) Measurement of fair values

The different levels of fair value have been defined below:

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise 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, 2023 and March 31, 2022.

The Brookfield India REIT's policy is to recognise 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
<b>Financial assets measured at fair value (15% CCDs)</b>	
Fair value of investment property	The estimated fair value would increase (decrease) if fair value of investment property increases (decreases)

### iv) Sensitivity analysis of Level 3 fair values

For the fair value of 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, 2023	Profit/ (Loss)	
	Increase	Decrease
Fair value of investment property (1% movement)	116.24	(116.24)

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

### 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 17)	126.78
<b>Balance as at March 31, 2022</b>	<b>5,438.00</b>
<b>Balance as at April 01, 2022</b>	<b>5,438.00</b>
Net change in fair value-unrealized (refer note 17)	357.00
<b>Balance as at March 31, 2023</b>	<b>5,795.00</b>

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### 23. FINANCIAL RISK MANAGEMENT

#### i. Risk management framework

The Board of directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management framework is established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of directors of the Manager of the Trust, oversees compliance with the Trust's risk management framework and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to The Audit Committee.

The Trust financial risk management is carried out by a treasury department (Trust treasury). The Trust treasury identifies, evaluates and hedges financial risks.

#### ii. Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from loans given to its SPVs and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and 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.



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### 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, 2023 ₹ million	Carrying amount	Contractual cash flows			
		Total	0-1 years	1-5 years	Above 5 years
Trade payables	41.00	41.00	41.00	-	-
Other financial liabilities	26.28	26.28	26.28	-	-
<b>Total</b>	<b>67.28</b>	<b>67.28</b>	<b>67.28</b>	-	-

March 31, 2022 ₹ million	Carrying amount	Contractual cash flows			
		Total	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	-	-
<b>Total</b>	<b>38.04</b>	<b>38.04</b>	<b>38.04</b>	-	-

### 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.

## 24. SEGMENT REPORTING

The Trust does not have any Operating segments as at March 31, 2023 and March 31, 2022, hence disclosure under Ind AS 108, Operating segments has not been provided in the Standalone Financial Statements.

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### 25. EARNINGS PER UNIT (EPU)

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

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31 2022 (Audited)
Profit after tax for calculating basic and diluted EPU	3,388.08	4,524.75
Weighted average number of Units (Nos.)	335,087,073	309,050,586
Earnings Per Unit		
- Basic (₹/unit)	10.11	14.64
- Diluted (₹/unit)*	10.11	14.64

\* The Trust does not have any outstanding dilutive units

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

The COVID-19 pandemic has continued to cause disruption to business activities 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, 2023. 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 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.

### 27. 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 31). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for the year ended March 31, 2023 and March 31, 2022 amounts to ₹80.11 million and ₹81.21 million respectively. There are no changes during the year in the methodology for computation of fees paid to the Investment Manager.





# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### 28. RELATED PARTY DISCLOSURES

#### A. Related parties to Brookfield India REIT as at March 31, 2023

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:**

##### Ultimate parent entity

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.), ultimate parent entity and controlling party

##### Sponsor

BSREP India Office Holdings V Pte. Ltd. - Sponsor

##### Sponsor group

- BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- Kairos Property Managers Private Limited (Kairos) (till September 07, 2022)
- BSREP Moon C1 L.P (till September 07, 2022)
- BSREP Moon C2 L.P (till September 07, 2022)
- BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV)
- BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI)

##### Fellow subsidiaries

Brookfield Property Group LLC

#### 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)  
 Sucharda Thomas Jan (Non-Executive Director) (w.e.f. March 30, 2023)  
 Rajnish Kumar (Independent Director) (w.e.f. March 30, 2023)

##### Key personnel

Alok Aggarwal - 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 08, 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

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### B. Related party transactions

Nature of transaction/ Entity's Name	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Unsecured loan given to</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	80.00	66.00
- Festus Properties Private Limited	-	127.50
- Shantiniketan Properties Private Limited	280.00	33.00
- Seaview Developers Private Limited	335.00	5,735.00
<b>Total</b>	<b>695.00</b>	<b>5,961.50</b>
<b>Unsecured loan repaid by</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	3,136.00	12,393.00
- Festus Properties Private Limited	485.00	1,856.00
- Shantiniketan Properties Private Limited	314.00	1,582.00
- Seaview Developers Private Limited	332.00	339.00
<b>Total</b>	<b>4,267.00</b>	<b>16,170.00</b>
<b>Investment in Debentures</b>		
- Seaview Developers Private Limited	-	5,438.00
<b>Total</b>	<b>-</b>	<b>5,438.00</b>
<b>Conversion of Investment in Debentures to Investment in Equity shares</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	-	10,100.03
<b>Total</b>	<b>-</b>	<b>10,100.03</b>
<b>Investment in Equity shares of SPV</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	-	10,100.00
- Seaview Developers Private Limited	-	12,482.97
<b>Total</b>	<b>-</b>	<b>22,582.97</b>
<b>Trustee Fee Expense</b>		
- Axis Trustee Services Limited	2.95	2.95
<b>Total</b>	<b>2.95</b>	<b>2.95</b>
<b>Interest Income on Loans to Subsidiaries</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	1,349.15	2,735.77
- Festus Properties Private Limited	763.10	966.92
- Shantiniketan Properties Private Limited	331.78	486.34
- Seaview Developers Private Limited	702.17	127.03
<b>Total</b>	<b>3,146.20</b>	<b>4,316.06</b>
<b>Interest Income on Debentures</b>		
- Seaview Developers Private Limited	77.16	14.94
<b>Total</b>	<b>77.16</b>	<b>14.94</b>
<b>Investment management fees</b>		
- Brookprop Management Services Private Limited	80.11	81.21
<b>Total</b>	<b>80.11</b>	<b>81.21</b>
<b>Dividend Income</b>		
- Candor India Office Parks Private Limited	87.00	222.00
<b>Total</b>	<b>87.00</b>	<b>222.00</b>
<b>Issue of Unit Capital</b>		
- BSREP India Office Holdings IV Pte. Ltd.	-	4,550.17
<b>Total</b>	<b>-</b>	<b>4,550.17</b>
<b>Repayment of Unit Capital</b>		
- BSREP India Office Holdings V Pte. Ltd.	534.68	247.38
- BSREP India Office Holdings Pte. Ltd.	410.01	189.69
- Kairos Property Managers Pvt. Ltd.	15.95	15.49
- BSREP Moon C1 L.P.	3.77	3.66



# 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, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
- BSREP Moon C2 L.P.	0.00	0.00
- BSREP II India Office Holdings II Pte. Ltd.	295.01	128.39
- BSREP India Office Holdings III Pte. Ltd.	362.86	167.88
- BSREP India Office Holdings IV Pte. Ltd.	152.79	-
- BSREP India Office Holdings VI Pte. Ltd.	4.14	-
<b>Total</b>	<b>1,779.21</b>	<b>752.49</b>
<b>Interest Distributed</b>		
- BSREP India Office Holdings V Pte. Ltd.	541.19	634.70
- BSREP India Office Holdings Pte. Ltd.	414.99	486.71
- Kairos Property Managers Pvt. Ltd.	17.99	39.72
- BSREP Moon C1 L.P.	4.25	9.40
- BSREP Moon C2 L.P.	0.00	0.00
- BSREP II India Office Holdings II Pte. Ltd.	296.76	329.40
- BSREP India Office Holdings III Pte. Ltd.	367.27	430.74
- BSREP India Office Holdings IV Pte. Ltd.	154.64	-
- BSREP India Office Holdings VI Pte. Ltd.	3.76	-
<b>Total</b>	<b>1,800.85</b>	<b>1,930.67</b>
<b>Other Income Distributed</b>		
- BSREP India Office Holdings V Pte. Ltd.	22.73	37.94
- BSREP India Office Holdings Pte. Ltd.	17.41	29.09
- Kairos Property Managers Pvt. Ltd.	0.60	2.38
- BSREP Moon C1 L.P.	0.14	0.56
- BSREP Moon C2 L.P.	0.00	0.00
- BSREP II India Office Holdings II Pte. Ltd.	12.61	19.69
- BSREP India Office Holdings III Pte. Ltd.	15.43	25.74
- BSREP India Office Holdings IV Pte. Ltd.	6.49	-
- BSREP India Office Holdings VI Pte. Ltd.	0.19	-
<b>Total</b>	<b>75.60</b>	<b>115.40</b>
<b>Reimbursement of expense incurred by (excluding GST)</b>		
- Brookprop Management Services Private Limited	-	(0.06)
- Candor India Office Parks Private Limited	-	6.07
- BSREP India Office Holdings V Pte. Ltd.	-	26.39
- Brookfield Property Group LLC	1.98	-
<b>Total</b>	<b>1.98</b>	<b>32.40</b>
	<b>As at March 31, 2023 (Audited)</b>	<b>As at March 31, 2022 (Audited)</b>
<b>Outstanding balances</b>		
<b>Unsecured loans receivable (Non- Current)</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	8,667.00	11,723.00
- Festus Properties Private Limited	5,686.50	6,171.50
- Shantiniketan Properties Private Limited	2,567.00	2,601.00
- Seaview Developers Private Limited	5,399.00	5,396.00
<b>Total</b>	<b>22,319.50</b>	<b>25,891.50</b>
<b>Investment in equity shares of SPV</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	24,761.39	24,761.39
- Festus Properties Private Limited	8,655.46	8,655.46
- Shantiniketan Properties Private Limited	11,407.83	11,407.83
- Candor India Office Parks Private Limited	220.20	220.20
- Seaview Developers Private Limited	12,482.97	12,482.97

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

Outstanding balances	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Total</b>	<b>57,527.85</b>	<b>57,527.85</b>
<b>Investment in Debentures</b>		
- Seaview Developers Private Limited	5,795.00	5,438.00
<b>Total</b>	<b>5,795.00</b>	<b>5,438.00</b>
<b>Interest accrued but not due on Loan to Subsidiaries</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	191.50	244.44
- Festus Properties Private Limited	182.93	208.76
- Shantiniketan Properties Private Limited	-	78.36
- Seaview Developers Private Limited	172.25	113.82
<b>Total</b>	<b>546.68</b>	<b>645.38</b>
<b>Trade Payable (net of withholding tax)</b>		
- Brookprop Management Services Private Limited	18.06	16.80
<b>Total</b>	<b>18.06</b>	<b>16.80</b>

## 29. TAX EXPENSE

### (a) Amounts recognised in Statement of Profit and Loss

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>(a) Income tax expense</b>		
Current tax		
- for current period	18.39	12.27
- for earlier years	(0.59)	-
<b>Total current tax expense</b>	<b>17.80</b>	<b>12.27</b>
Deferred tax		
(i) Origination and reversal of temporary differences	112.71	-
<b>Deferred tax expense</b>	<b>112.71</b>	<b>-</b>
<b>Tax expense for the year</b>	<b>130.51</b>	<b>12.27</b>

### (b) Amounts recognized in other comprehensive income

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Deferred income tax liability / (asset), net</b>		
i) Net (gain)/ loss on remeasurement of define benefit plans	-	-
<b>Tax expense charged in other comprehensive income for the year</b>	<b>-</b>	<b>-</b>

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

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Profit before tax</b>	<b>3,518.59</b>	<b>4,537.02</b>
Tax using domestic tax rate @ 42.744%	1,351.39	1,939.31
Tax using long term capital gain tax rate @ 23.296%	83.17	-
<b>Tax effect of:</b>		
Effect of exempt income	(1,415.39)	(1,946.13)
Effect of Non-deductible expenses	82.39	19.09
Tax for earlier years	(0.59)	-
Others	29.54	-
<b>Tax expense for the year</b>	<b>130.51</b>	<b>12.27</b>



# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

### (d) Deferred tax liabilities

	Net balance as at April 01, 2022	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at March 31, 2023
<b>Deferred tax assets (Liabilities)</b>				
Financial Assets at Fair Value	-	(112.71)	-	(112.71)
<b>Tax assets (Liabilities)</b>	<b>-</b>	<b>(112.71)</b>	<b>-</b>	<b>(112.71)</b>

### 30. DETAILS OF UTILIZATION OF PROCEEDS OF IPO ARE AS FOLLOWS:

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	-
<b>Total</b>	<b>38,000.00</b>	<b>38,000.00</b>	<b>-</b>

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

### 31. DISTRIBUTION POLICY

In terms of the Distribution policy and REIT Regulations, not less than 90% of the NDCFs of our Asset SPVs are required to be distributed to Brookfield 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.

### 32. CAPITALIZATION STATEMENT

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

The Trust monitors 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, 2023.

# Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Standalone Financial Statements

33. 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) were converted into 37,981 number of equity shares each of ₹10 at a premium of ₹265,912.43.

### ADDITIONAL INFORMATION DISCLOSURE PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013 AS PER MCA

34. Financial Ratios	Numerator	Denominator	Ratio (FY 23)	Ratio (FY 22)	Variance*
Current Ratio	Current Assets	Current Liabilities	31.73	47.02	-33%
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	0.04	0.05	-20%
Inventory turnover ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Total Income	Average Trade Receivable	NA	NA	NA
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	5.30	6.41	-17%
Net capital turnover ratio	Total Income	Working Capital	1.61	2.00	-20%
Net profit ratio	Net Profit	Total Income	91.29%	96.10%	-5%
Return on Capital employed	Earning before interest and taxes	Capital Employed*	4.01%	4.97%	-19%
Return on investment	Income generated from investments**	Time weighted average investments	0.83%	0.75%	11%

\*Tangible net worth

\*\*Interest income on investments + dividend

\* Explanation of variances exceeding 25%

Current Ratio decreased due to decrease in current assets on account of decrease in "Interest accrued on loan to Subsidiaries"

35. "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, 2023

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: May 18, 2023

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: May 18, 2023



# 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 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2023, the Consolidated Statement of Cash Flows for the year ended 31 March 2023, the Consolidated Statement of Changes in Unitholders' Equity for the year ended 31 March 2023, the Consolidated Statement of Net Assets at fair value as at 31 March 2023, the Consolidated Statement of Total Return at fair value for the year ended 31 March 2023 and the Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended 31 March 2023 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 "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
<b>A Parent Entity</b>	
1	Brookfield India Real Estate Trust
<b>B Subsidiaries</b>	
1	Shantiniketan Properties Private Limited
2	Candor Kolkata One Hi-Tech Structures Private Limited
3	Festus Properties Private Limited
4	Seaview Developers Private Limited
5	Candor India Office Parks Private Limited

- (ii) give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued

thereunder read with 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 consolidated state of affairs of the Group as at 31 March 2023, and its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity for the year ended 31 March 2023, its consolidated net assets at fair value as at 31 March 2023, its consolidated total return at fair value for the year ended 31 March 2023 and Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended 31 March 2023 and other information of the REIT.

## BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI consolidated and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## EMPHASIS OF MATTER

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

## KEY AUDIT MATTER

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

## Key Audit Matter

Fair value of investment properties:

In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities. As at 31 March 2023, fair value of total assets was ₹174,345.05 million; out of which fair value of investment property is ₹163,729 million representing 94% of the fair value of total assets.

The fair value of investments property is primarily determined basis the fair value of the underlying investment property as at 31 March 2023.

The fair value of investment property is determined by an independent valuer using discounted cash flow method.

While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty.

Refer Consolidated Statement of Net assets at fair value and Consolidated Statement of total return at fair value in the consolidated financial statements.

## Auditor's Response

Principal Audit Procedures Performed:

Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others:

- We obtained the independent valuer's valuation reports and understood 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 non-binding 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 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'.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 and consolidated changes in unitholder's equity, net asset at fair value, total return at fair value, Net Distributable Cash Flow of the REIT and each of the subsidiaries and other information of the REIT in the conformity with the REIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.



The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of the REIT, as aforesaid.

In preparing the consolidated financial statements, the Management of the Investment Manager and the respective Management of the subsidiaries included in the Group is responsible for assessing the ability of the REIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries included in the Group either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group is also responsible for overseeing the financial reporting process of Group.

#### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Investment Manager.
- Conclude on the appropriateness of Management of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 furthers fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions

of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by REIT regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders' Equity, Statement of Net Assets at fair value, Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

For **DELOITTE HASKINS & SELLS**

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

**Anand Subramanian**  
Partner

Place: Bangalore  
Date: May 18, 2023

(Membership No. 110815)  
(UDIN: 23110815BGXVKT5209)



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## CONSOLIDATED BALANCE SHEET

Particulars	Note	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	3	186.80	154.90
Investment property	4	134,056.77	134,419.98
Investment property under development	4	1,216.94	1,745.46
Intangible assets	3	0.01	0.13
Financial assets			
- Other financial assets	5	798.29	1,437.33
Deferred tax assets (net)	6	3,690.79	3,755.46
Non-current tax assets (net)	7	2,129.84	2,416.27
Other non-current assets	8	128.48	175.54
<b>Total non-current assets</b>		<b>142,207.92</b>	<b>144,105.07</b>
<b>Current assets</b>			
Financial assets			
- Trade receivables	9	239.04	224.88
- Cash and cash equivalents	10	2,096.55	2,043.65
- Other bank balances	11	483.64	506.49
- Loans	12	-	-
- Other financial assets	13	990.19	755.31
Other current assets	14	389.64	222.58
<b>Total current assets</b>		<b>4,199.06</b>	<b>3,752.91</b>
<b>TOTAL ASSETS</b>		<b>146,406.98</b>	<b>147,857.98</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Unit Capital	15	86,556.65	89,867.31
Other equity	16	(3,219.27)	(1,046.38)
<b>Total equity</b>		<b>83,337.38</b>	<b>88,820.93</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Financial liabilities			
- Borrowings	17	53,984.16	50,993.53
- Lease liabilities		220.39	220.44
- Other financial liabilities	18	1,261.07	1,329.30
Provisions	19	23.87	18.91
Other non-current liabilities	20	935.14	645.93
<b>Total non-current liabilities</b>		<b>56,424.63</b>	<b>53,208.11</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	21	536.22	661.81
- Lease liabilities		342.93	27.73
- Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		76.54	60.38
Total outstanding dues of creditors other than micro enterprises and small enterprises		578.42	577.13
- Other financial liabilities	23	4,577.11	4,061.26
Provisions	24	9.99	7.32
Other current liabilities	25	403.64	312.67
Current tax liabilities (net)	26	120.12	120.64
<b>Total current liabilities</b>		<b>6,644.97</b>	<b>5,828.94</b>
<b>Total liabilities</b>		<b>63,069.60</b>	<b>59,037.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>146,406.98</b>	<b>147,857.98</b>

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, 2023

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 08687570  
Place: Mumbai  
Date: May 18, 2023

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: May 18, 2023

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: May 18, 2023

# 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, 2023 (Audited)	For the year ended March 31 2022 (Audited)
<b>Income and gains</b>			
Revenue from operations	27	11,969.99	8,767.91
Other income	28	324.80	224.23
<b>Total income</b>		<b>12,294.79</b>	<b>8,992.14</b>
<b>Expenses and losses</b>			
Cost of material consumed	29	54.84	24.02
Employee benefits expenses	30	347.31	196.85
Finance costs	31	4,324.57	2,080.69
Depreciation and amortization expenses	32	2,752.02	2,084.77
Investment management fees		80.11	81.21
Valuation expenses		12.56	11.60
Trustee fees		2.95	2.95
Other expenses	33	3,316.53	2,268.06
<b>Total expenses</b>		<b>10,890.89</b>	<b>6,750.15</b>
<b>Profit before income tax</b>		<b>1,403.90</b>	<b>2,241.99</b>
<b>Tax expense:</b>	34		
Current tax			
-for current period		40.17	27.96
-for earlier years		(12.89)	(3.81)
Deferred tax charge/ (credit)		64.30	(245.01)
<b>Tax expense for the year</b>		<b>91.58</b>	<b>(220.86)</b>
<b>Profit for the year after income tax</b>		<b>1,312.32</b>	<b>2,462.85</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		1.03	1.19
- Income tax related to items that will not be reclassified to profit or loss		(0.37)	(0.20)
<b>Other comprehensive income for the year, net of tax</b>		<b>0.66</b>	<b>0.99</b>
<b>Total comprehensive income for the year</b>		<b>1,312.98</b>	<b>2,463.84</b>
<b>Earnings per unit</b>	41		
Basic		3.92	7.97
Diluted		3.92	7.97

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, 2023

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 08687570  
Place: Mumbai  
Date: May 18, 2023

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: May 18, 2023

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: May 18, 2023



# 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)	For the year ended March 31 2022 (Audited)
<b>Cash flows from operating activities :</b>		
Profit before tax	1,403.90	2,241.99
<b>Adjustments for :</b>		
Depreciation and amortization expense	2,752.02	2,084.77
Allowance for expected credit loss	10.22	10.08
Interest income on fixed deposit	(116.52)	(71.05)
Deferred income amortization	(207.60)	(161.06)
Credit impaired	11.26	10.77
Restricted Stock Units	5.74	0.55
Finance cost	4,324.57	2,080.69
Interest income on security deposit	(32.36)	(28.38)
Fair value gain on income support	(77.46)	(31.58)
<b>Operating cash flows before working capital changes</b>	<b>8,073.77</b>	<b>6,136.78</b>
<b>Movement in working capital:</b>		
(Increase) in other current and non current assets	(92.33)	(34.88)
Decrease in current and non current financial assets	448.58	42.89
Increase/(Decrease) in current and non current financial liabilities	156.13	(138.05)
Increase in other current and non current liabilities	373.34	227.31
<b>Cash generated from operating activities</b>	<b>8,959.49</b>	<b>6,234.05</b>
Income taxes (paid)/ refunds received (net)	258.63	(174.85)
<b>Net cash generated from operating activities (A)</b>	<b>9,218.12</b>	<b>6,059.20</b>
<b>Cash flows from investing activities :</b>		
Expenditure incurred on investment property*	(885.85)	(873.33)
Purchase of property, plant and equipment	(53.70)	(42.42)
Payment for acquisition of subsidiary, including directly attributable expenses	(11.52)	(13,258.02)
Fixed deposits matured#	512.15	273.29
Fixed deposits made#	(500.17)	(223.56)
Interest received on fixed deposits	126.42	61.95
Interest received on security deposit	32.36	28.38
<b>Net cash (used in) investing activities (B)</b>	<b>(780.31)</b>	<b>(14,033.71)</b>
<b>Cash flows from financing activities :#</b>		
Finance cost paid	(4,105.97)	(2,152.60)
Proceeds from long-term borrowings	3,400.00	15,909.99
Repayment of Lease liabilities	(305.57)	(11.02)
Repayment of long-term borrowings	(567.18)	(5,627.38)
Proceeds from issue of Units	-	4,949.83
Expense incurred towards Initial public offerings	-	(1,201.97)
Expense incurred towards preferential allotment	(4.00)	(44.92)
Distribution to unitholders	(6,802.19)	(5,147.53)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(8,384.91)</b>	<b>6,674.40</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>52.90</b>	<b>(1,300.11)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,043.65</b>	<b>3,155.19</b>
<b>Cash and cash equivalents acquired due to asset acquisition:</b>	<b>-</b>	<b>188.57</b>
<b>Cash and cash equivalents at the end of the year (refer note 10)</b>	<b>2,096.55</b>	<b>2,043.65</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Balances with banks		
- in current account	38.05	193.65
- in deposit account	2,058.50	1,850.00
	<b>2,096.55</b>	<b>2,043.65</b>

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

## Refer note 17(b) for changes in liabilities arising from financing activities.

\*Net inflow relates to refund received during the year on account of excess statutory charges paid and capitalized in earlier years. (refer note 4)

Notes:

1. The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 :

"Statement on Cash Flows".

2. 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(ii)).

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, 2023

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 08687570  
Place: Mumbai  
Date: May 18, 2023

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: May 18, 2023

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: May 18, 2023

# 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
<b>Balance as on April 01, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
<b>Changes in unit capital during the previous year:</b>		
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)
<b>Balance at the end of the previous reporting year March 31, 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
<b>Balance as on April 01, 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
<b>Changes in unit capital during the current period:</b>		
Less: Distribution to Unitholders for the quarter ended March 31, 2022#	-	(720.44)
Less: Distribution to Unitholders for the quarter ended June 30, 2022#	-	(857.82)
Less: Distribution to Unitholders for the quarter ended September 30, 2022#	-	(861.17)
Less: Distribution to Unitholders for the quarter ended December 31, 2022#	-	(871.23)
<b>Balance at the end of the current reporting period March 31, 2023</b>	<b>335,087,073</b>	<b>86,556.65</b>

### (b) OTHER EQUITY

Particulars	Retained earnings
<b>Balance as on April 1, 2021</b>	<b>252.75</b>
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
<b>Add: Total Comprehensive Income for the previous year</b>	<b>2,463.84</b>
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
<b>Balance as at March 31, 2022</b>	<b>(1,046.38)</b>
<b>Balance as on April 1, 2022</b>	<b>(1,046.38)</b>
Add: Profit for the year ended March 31, 2023	1,312.32
Add: Other comprehensive income for the year ended March 31, 2023	0.66
<b>Add: Total Comprehensive Income for the current year</b>	<b>1,312.98</b>
Less: Distribution to Unitholders for the quarter ended March 31, 2022#	(988.51)
Less: Distribution to Unitholders for the quarter ended June 30, 2022#	(851.12)
Less: Distribution to Unitholders for the quarter ended September 30, 2022#	(847.77)
Less: Distribution to Unitholders for the quarter ended December 31, 2022#	(804.21)
Add: Restricted Stock Units	5.74
<b>Balance as at March 31, 2023</b>	<b>(3,219.27)</b>

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of Brookfield India REIT under the REIT Regulations. (Refer foot note 1 of statement 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.

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, 2023

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 08687570  
Place: Mumbai  
Date: May 18, 2023

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: May 18, 2023

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: May 18, 2023



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

S. No.	Particulars	As at March 31, 2023 (Audited)		As at March 31, 2022 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	146,406.98	174,345.05	147,857.98	170,891.54 (refer note 2 below)
B	Liabilities	(63,069.60)	(63,069.60)	(59,037.05)	(59,037.05)
C	<b>Net Assets (A-B)</b>	<b>83,337.38</b>	<b>111,275.45</b>	<b>88,820.93</b>	<b>111,854.49</b>
D	No. of units	335,087,073	335,087,073	335,087,073	335,087,073
E	<b>NAV per unit (C/D)</b>	<b>248.70</b>	<b>332.08</b>	<b>265.07</b>	<b>333.81</b>

### 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, 2023

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited	72,300.00	3,572.58	75,872.58
Shantiniketan Properties Private Limited	24,245.00	909.69	25,154.69
Festus Properties Private Limited	24,288.00	1,739.61	26,027.61
Seaview Developers Private Limited	42,896.00*	2,452.64	45,348.64
Candor India Office Parks Private Limited	-	102.06	102.06
Brookfield India Real Estate Trust	-	1,839.47	1,839.47
	<b>163,729.00</b>	<b>10,616.05</b>	<b>174,345.05</b>

\*Includes ₹517.23 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)

## 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
	<b>160,361.13</b>	<b>10,530.41</b>	<b>170,891.54</b>

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

- Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Consolidated Financial Statements.
- Fair values of investment property and investment property under development as at March 31, 2023 and March 31, 2022 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, 2023

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 08687570

Place: Mumbai

Date: May 18, 2023

**Alok Aggarwal**

Chief Executive Officer

Place: Mumbai

Date: May 18, 2023

**Sanjeev Kumar Sharma**

Chief Financial Officer

Place: Mumbai

Date: May 18, 2023





# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## CONSOLIDATED STATEMENT OF TOTAL RETURNS AT FAIR VALUE

S. No.	Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A	Total comprehensive Income	1,312.98	2,463.84
B	Add /(Less): Changes in fair value not recognized - Investment Property	4,259.60	7,079.58
C	<b>(A+B) Total Return</b>	<b>5,572.58</b>	<b>9,543.42</b>

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, 2023 and March 31, 2022 has been computed based on the difference in fair values of investment properties and investment property under development as at March 31, 2023 and March 31, 2022 as compared with the values as at March 31, 2022 and March 31, 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, 2023 and March 31, 2022 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, 2023

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 08687570

Place: Mumbai

Date: May 18, 2023

**Alok Aggarwal**

Chief Executive Officer

Place: Mumbai

Date: May 18, 2023

**Sanjeev Kumar Sharma**

Chief Financial Officer

Place: Mumbai

Date: May 18, 2023

# 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, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:		
	▪ Interest (net of applicable taxes, if any)	3,314.37	4,640.38
	▪ Dividends (net of applicable taxes, if any)	87.00	222.00
	▪ Repayment of Shareholder Debt (or debentures and other similar instruments)	4,267.00	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.	43.74	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.	(192.75)	(145.72)
6	Less: Any payment of fees, including but not limited to:		
	▪ Trustee fees	(2.95)	(5.16)
	▪ REIT Management Fees	(78.74)	(62.86)
	▪ Valuer fees	(10.07)	(12.66)
	▪ Legal and professional fees	(26.46)	(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).	7.42	(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.	(622.45)	(13,924.96)
	<b>NDCF</b>	<b>6,786.11</b>	<b>6,884.58</b>

a) The difference between SPV level NDCF and REIT level NDCF is primarily on account of utilization of opening cash at the SPV level for the year ended March 31, 2022.



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes:

- 1 The Board of Directors of the Manager to the Trust, in their meeting held on May 18, 2023, have declared distribution to Unitholders of ₹5.00 per unit which aggregates to ₹1,675.43 million for the quarter ended March 31, 2023. The distributions of ₹5.00 per unit comprises ₹2.30 per unit in the form of interest payment on shareholder loan and CCD's, ₹2.66 per unit in the form of repayment of SPV debt and the balance ₹0.04 per unit in the form of interest on fixed deposit and income tax refund.
- Along with distribution of ₹5,093.32 million/ ₹15.20 per unit for the nine months ended December 31, 2022, the cumulative distribution for the year ended March 31, 2023 aggregates to ₹6,768.75 million/ ₹20.20 per unit.
- 2 NDCF for the year ended March 31, 2023 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, 2023

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 08687570

Place: Mumbai

Date: May 18, 2023

**Alok Aggarwal**

Chief Executive Officer

Place: Mumbai

Date: May 18, 2023

**Sanjeev Kumar Sharma**

Chief Financial Officer

Place: Mumbai

Date: May 18, 2023

# 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, 2023 (Audited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
<b>1</b>	<b>Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)</b>	<b>(95.59)</b>	<b>61.78</b>	<b>50.18</b>	<b>(380.37)</b>	<b>(342.08)</b>	<b>(706.08)</b>
	<b>Adjustment</b>						
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	596.87	311.97	3.09	251.78	555.90	<b>1,719.61</b>
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(186.99)	(79.58)	5.80	117.87	(293.48)	<b>(436.38)</b>
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following:	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
	• Any acquisition	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	-	-	-	-	-	-
	• Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	1,344.73	309.54	-	763.10	694.17	<b>3,111.54</b>
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.	922.92	37.70	10.90	288.75	959.21	<b>2,219.48</b>
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	46.13	(225.73)	(7.12)	(294.74)	(458.09)	<b>(939.55)</b>



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2023 (Audited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	1,934.67	329.84	-	579.01	(32.24)	<b>2,811.28</b>
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-
	<b>Total adjustments (B)</b>	<b>4,658.33</b>	<b>683.74</b>	<b>12.67</b>	<b>1,705.77</b>	<b>1,425.47</b>	<b>8,485.98</b>
	<b>NDCF (C) = (A+B)</b>	<b>4,562.74</b>	<b>745.52</b>	<b>62.85</b>	<b>1,325.40</b>	<b>1,083.39</b>	<b>7,779.90</b>

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, 2023

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 08687570

Place: Mumbai

Date: May 18, 2023

**Sanjeev Kumar Sharma**

Chief Financial Officer

Place: Mumbai

Date: May 18, 2023

**Alok Aggarwal**

Chief Executive Officer

Place: Mumbai

Date: May 18, 2023

# 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 (Audited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
<b>1</b>	<b>Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)</b>	<b>(514.85)</b>	<b>(119.14)</b>	<b>39.00</b>	<b>(554.66)</b>	<b>(14.88)</b>	<b>(1,164.53)</b>
	<b>Adjustment</b>						
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	671.80	290.86	1.09	256.24	97.32	<b>1,317.31</b>
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(255.18)	(51.29)	2.18	197.33	(105.47)	<b>(212.43)</b>
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	<b>4,253.42</b>
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	<b>6,794.28</b>
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(238.70)	(379.08)	(3.02)	(84.28)	(210.67)	<b>(915.75)</b>



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2022 (Audited)					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
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)	<b>10,138.32</b>
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-
	<b>Total adjustments (B)</b>	<b>15,859.08</b>	<b>2,081.15</b>	<b>78.98</b>	<b>3,098.57</b>	<b>257.37</b>	<b>21,375.15</b>
	<b>NDCF (C) = (A+B)</b>	<b>15,344.23</b>	<b>1,962.01</b>	<b>117.98</b>	<b>2,543.91</b>	<b>242.49</b>	<b>20,210.62</b>

\*NDCF for the year ending March 31, 2022 includes NDCF for the period February 08, 2021 to March 31, 2021 amounting to ₹759.47 million which has been included in other adjustment.

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, 2023

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 08687570

Place: Mumbai

Date: May 18, 2023

**Alok Aggarwal**

Chief Executive Officer

Place: Mumbai

Date: May 18, 2023

**Sanjeev Kumar Sharma**

Chief Financial Officer

Place: Mumbai

Date: May 18, 2023

# 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 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 08, 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 08, 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 07, 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 share) (as nominee of Brookfield India REIT)
Candor Kolkata	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, 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 share) (as nominee of Brookfield India REIT)
CIOP	Providing management related service including facilities management service and property management services.	BSREP Moon C1 L.P.: 99.99% BSREP Moon C2 L.P. : 0.01%	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Festus	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.	Kairos Property Managers Pvt. Ltd.:10.76% BSREP II India Office Holdings II Pte. Ltd.:89.24%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### Activities during the previous 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 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 01, 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 share) (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, 2023. 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, 2023 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the REIT regulations as more fully described above and in Note 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 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:

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

- The Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated Financial Statements.
- The financial statements of the Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full;
- The figures in the notes to accounts and disclosures have been Consolidated line by line and intragroup transactions and balances including unrealized profit are eliminated in full on consolidation.

### b) Functional and presentation currency

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

### c) Basis of measurement

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

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

### d) Use of judgments and estimates

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

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

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

- presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 15)
- determination of useful life of investment property (Note 2.2 (g))
- 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
- determination of lease term (Note 2.2 (n))
- 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

- 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;



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

- 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 cost of bringing the asset to its working condition for its intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment losses, if any.

Equipment and furnishings physically attached and integral to a building are considered to be part of the investment property.

#### Subsequent expenditure and disposal

Subsequent expenditure is capitalized to the investment property's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Brookfield India REIT and the cost of the item can be measured reliably. The cost of the assets not ready for its intended use before such date, are disclosed as investment property under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of an investment property is recognized in Statement of profit and loss.

#### Depreciation

Investment property is depreciated using the straight-line method over their estimated useful lives. The useful lives of the assets have been determined by management after considering nature of assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Particulars	Useful Life (Years)
Buildings	60
Plant and Machinery	4 - 15
Furniture and Fixtures	5 - 12
Electrical fittings	4 - 15
Diesel generator sets	15 - 25
Air conditioners	15
Office Equipment	5 - 12
Kitchen Equipment	5
Computers	3 - 6
Right of Use (Leasehold Land)	As per lease term

The fair value of investment property is disclosed in the statement of net assets at fair value. Fair values are determined by an independent registered valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

### h) Property, plant and equipment and intangible assets

#### Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises the purchase price, including import duties and other non-refundable purchase taxes and any directly attributable cost of bringing the asset to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

#### Subsequent expenditure and disposal

Subsequent expenditure is capitalized to the property, plant and equipment's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow

to the Brookfield India REIT and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of a property, plant and equipment is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of a property, plant and equipment is recognized in Statement of profit and loss.

#### Depreciation

Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. The useful lives of the assets have been determined by management after considering nature of assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions (disposals) is provided on pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

Leasehold improvements are depreciated over primary period of lease or the useful life of the asset, whichever is lower.

Estimated useful lives of items of property, plant and equipment are tabulated as follows: -

Particulars	Useful Life (Years)
Buildings	60
Plant and Machinery	5 - 20
Furniture and Fixtures	3 - 14
Electrical fittings	10
Air conditioners	3 - 15
Office Equipment	3 - 15
Kitchen Equipment	3 - 5
Vehicle	8
Computers	3 - 14
Computer Software	5

Intangible assets comprise purchase of software. Intangible assets are carried at cost and amortized over a period of 5 years, which represents the period over which the Brookfield India REIT expects to derive economic benefits from the use of the assets.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

each reporting period and the amortization period is revised to reflect the changed pattern, if any.

### i) Impairment of non-financial assets

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

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

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

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

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

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been

a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

### j) Foreign currency transactions

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

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

### k) Errors, estimates and change in accounting policies

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

A change in an accounting estimate that results in changes in the carrying amounts of recognized 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.

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### (i) Financial Assets - Recognition

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

### Classification and subsequent measurement

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

#### ▪ Debt instruments at amortized cost

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

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

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

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

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

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

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

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

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

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

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

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

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



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

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 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.

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

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 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.





# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

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 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 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;
- 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

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

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 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.



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## Notes to the Consolidated Financial Statements

### 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 recognized 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 recognized in the statement of Profit and Loss in the period in which they arise.

### p) Taxation

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

#### (i) Current tax

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

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized 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 recognized as current tax in the Consolidated Statement of profit and loss. The credit available under the Act in respect of MAT paid is recognized 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 recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### (ii) Deferred tax

Deferred tax is recognized 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 recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized 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 recognized 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 recognizes 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 realized. Deferred tax assets—unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized. 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 realized 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 realized simultaneously.

### q) Provisions and contingencies

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

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

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

### r) Operating segments

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

#### Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment



# Consolidated Financial Statements

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## Notes to the Consolidated Financial Statements

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 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 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

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 1, 2023:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. Brookfield India REIT does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. Brookfield India REIT does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. Brookfield India REIT does not expect this amendment to have any significant impact in its financial statements.



# 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, 2022	Additions during the year	Deletions/ Adjustments	Balance as at March 31, 2023	Charge for the year	Deletions/ Adjustments	Balance as at March 31, 2023	Balance as at March 31, 2022
<b>Assets (site)</b>								
Air conditioner	0.07	-	-	0.07	-	-	0.07	-
Computers	0.09	-	-	0.09	-	-	0.08	0.01
Plant and machinery	0.02	-	-	0.02	-	-	0.02	-
Furniture and fixtures	1.47	-	-	1.47	0.21	-	1.42	0.26
Office equipment	0.41	-	-	0.41	0.07	-	0.36	0.12
<b>Sub total</b>	<b>2.06</b>	<b>-</b>	<b>-</b>	<b>2.06</b>	<b>0.28</b>	<b>-</b>	<b>1.95</b>	<b>0.39</b>
<b>Assets (maintenance)</b>								
Air conditioner	4.32	2.41	-	6.73	1.06	-	1.85	4.88
Plant and machinery	126.74	39.14	-	165.88	12.83	-	21.81	144.07
Furniture and fixtures	33.15	4.91	-	38.06	5.13	-	11.09	26.97
Office equipment	8.38	7.36	-	15.74	2.49	-	5.48	10.26
Electrical fittings	0.60	-	-	0.60	0.07	-	0.15	0.45
Kitchen Equipments	0.16	-	-	0.16	0.06	-	0.10	0.06
<b>Sub total</b>	<b>173.35</b>	<b>53.82</b>	<b>-</b>	<b>227.17</b>	<b>21.64</b>	<b>-</b>	<b>40.48</b>	<b>154.51</b>
<b>TOTAL</b>	<b>175.41</b>	<b>53.82</b>	<b>-</b>	<b>229.23</b>	<b>21.92</b>	<b>-</b>	<b>42.43</b>	<b>154.90</b>
<b>Intangible Assets</b>								
Softwares	0.46	-	-	0.46	0.12	-	0.45	0.01
<b>GRAND TOTAL</b>	<b>175.87</b>	<b>53.82</b>	<b>-</b>	<b>229.69</b>	<b>22.04</b>	<b>-</b>	<b>42.88</b>	<b>155.03</b>

# 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*	Balance as at March 31, 2022	Balance as at April 1, 2021	Charge for the year	Deletions/ Adjustments	Balance as at March 31, 2022	Balance as at March 31, 2021	Balance as at March 31, 2022	Balance as at March 31, 2021
<b>Assets (site)</b>										
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	0.01
Plant and machinery	0.02	-	0.02	-	0.02	-	0.02	-	0.02	-
Furniture and fixtures	1.43	0.04	1.47	0.09	1.12	-	1.21	0.26	1.34	0.26
Office equipment	0.28	0.13	0.41	0.00	0.29	-	0.29	0.12	0.28	0.12
<b>Sub total</b>	<b>1.88</b>	<b>0.18</b>	<b>2.06</b>	<b>0.09</b>	<b>1.58</b>	<b>-</b>	<b>1.67</b>	<b>0.39</b>	<b>1.79</b>	<b>0.39</b>
<b>Assets (maintenance)</b>										
Air conditioner	3.11	1.28	4.32	0.07	0.72	-	0.79	3.53	3.04	3.04
Plant and machinery	66.54	26.51	126.74	1.02	7.96	-	8.98	117.76	65.52	65.52
Furniture and fixtures	26.69	0.87	33.15	0.89	5.07	-	5.96	27.19	25.80	25.80
Office equipment	4.87	0.39	8.38	0.52	2.47	-	2.99	5.39	4.35	4.35
Electrical fittings	0.60	-	0.60	0.01	0.07	-	0.08	0.52	0.59	0.59
Kitchen Equipments	0.08	0.08	0.16	0.00	0.04	-	0.04	0.12	0.08	0.08
<b>Sub total</b>	<b>101.89</b>	<b>29.13</b>	<b>173.35</b>	<b>2.51</b>	<b>16.33</b>	<b>-</b>	<b>18.84</b>	<b>154.51</b>	<b>99.38</b>	<b>99.38</b>
<b>TOTAL</b>	<b>103.77</b>	<b>29.31</b>	<b>175.41</b>	<b>2.60</b>	<b>17.91</b>	<b>-</b>	<b>20.51</b>	<b>154.90</b>	<b>101.17</b>	<b>101.17</b>
<b>Intangible Assets</b>										
Softwares	0.46	-	0.46	0.04	0.29	-	0.33	0.13	0.42	0.42
<b>GRAND TOTAL</b>	<b>104.23</b>	<b>29.31</b>	<b>175.87</b>	<b>2.64</b>	<b>18.20</b>	<b>-</b>	<b>20.84</b>	<b>155.03</b>	<b>101.59</b>	<b>101.59</b>

\*Above assets have been acquired as part of SDPL Noida assets acquisition. Refer note 2.1 basis for consolidation and note 47 (ii).

# 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 April 1, 2022	Additions during the year	Deletions/ Adjustments	Balance As at March 31, 2023	Charge for the year	Deletions/ Adjustments	Balance As at March 31, 2023	As at March 31, 2022
<b>Assets (constructed), given/expected to be given on operating lease</b>								
Freehold land	25,580.44	-	-	25,580.44	-	-	-	25,580.44
Buildings*	104,244.70	1,911.26	(374.11)	105,781.85	2,029.33	(64.34)	3,625.39	102,156.46
Air conditioners	1,923.86	99.13	-	2,022.99	226.08	-	417.42	1,605.57
Electrical fittings & equipment	1,262.09	73.05	-	1,335.14	191.32	-	375.30	959.84
Plant and machinery	1,338.51	46.87	-	1,385.38	141.65	-	279.32	1,106.06
Diesel generator sets	939.39	4.37	-	943.76	116.43	-	223.50	720.26
Furniture and fixtures	308.42	11.41	-	319.83	54.85	-	128.63	191.20
Right of use (leasehold land)	1,129.49	592.07	-	1,721.56	19.08	-	27.68	1,693.88
Office Equipment	18.45	6.09	-	24.54	3.61	-	9.23	15.31
Computers	1.19	1.33	-	2.52	0.58	-	0.99	1.53
<b>Sub total</b>	<b>136,746.54</b>	<b>2,745.58</b>	<b>(374.11)</b>	<b>139,118.01</b>	<b>2,782.93</b>	<b>(64.34)</b>	<b>5,087.46</b>	<b>134,030.55</b>
<b>Assets (food court), given/expected to be given on operating lease</b>								
Air conditioner	7.05	-	-	7.05	0.87	-	1.87	5.18
Furniture & fixtures	31.08	-	-	31.08	10.11	-	21.31	9.77
Plant and machinery	4.81	-	-	4.81	0.59	-	1.27	3.54
Office equipment	2.18	-	-	2.18	0.55	-	1.21	0.97
Kitchen equipment	13.45	-	-	13.45	3.97	-	6.69	6.67
Computers	0.20	-	-	0.20	0.00	-	0.20	-
<b>Sub total</b>	<b>58.77</b>	<b>-</b>	<b>-</b>	<b>58.77</b>	<b>16.09</b>	<b>-</b>	<b>32.55</b>	<b>26.22</b>
<b>Sub total - Investment Property</b>	<b>136,805.31</b>	<b>2,745.58</b>	<b>(374.11)</b>	<b>139,176.78</b>	<b>2,799.02</b>	<b>(64.34)</b>	<b>5,120.01</b>	<b>134,419.98</b>
<b>Investment property - under development**</b>								
Capital work in progress	1,745.46	1,345.09	(1,873.61)	1,216.94	-	-	-	1,216.94
<b>Sub total - Investment Property under development</b>	<b>1,745.46</b>	<b>1,345.09</b>	<b>(1,873.61)</b>	<b>1,216.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,216.94</b>
<b>Total</b>	<b>138,550.77</b>	<b>4,090.67</b>	<b>(2,247.72)</b>	<b>140,393.72</b>	<b>2,799.02</b>	<b>(64.34)</b>	<b>5,120.01</b>	<b>136,165.44</b>

Buildings net block includes ₹35,179.71 millions (March 31, 2022: ₹36,071.94 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

\*\* The amount of ₹1,873.61 million shown under "Deletions/ Adjustments" represents capitalization during the year.

# The amount of ₹374.11 million and ₹64.34 million shown under "Deletions/ Adjustments" under "Gross Block" and "Accumulated depreciation" respectively represents adjustment to cost due to refund received during the year on account of excess statutory charges paid and capitalized in earlier years.

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance As at April 1, 2021	Additions due to assets acquisition*	Deletions/ Adjustments during the year	Balance As at March 31, 2022	Balance As at April 1, 2021	Charge for the year	Deletions/ Adjustments	Balance As at March 31, 2021
<b>Assets (constructed), given/expected to be given on operating lease</b>								
Freehold land	25,580.44	-	-	25,580.44	-	-	-	25,580.44
Buildings	70,578.81	32,927.10	738.79	104,244.70	205.04	1,455.36	-	1,660.40
Air conditioners	1,209.98	638.01	75.87	1,923.86	22.77	168.57	-	191.34
Electrical fittings & equipment	806.00	378.42	77.67	1,262.09	30.92	153.06	-	183.98
Plant and machinery	880.66	412.69	45.16	1,338.51	17.91	119.76	-	137.67
Diesel generator sets	651.23	285.95	2.21	939.39	12.98	94.09	-	107.07
Furniture and fixtures	262.98	29.08	16.36	308.42	21.22	52.56	-	73.78
Right of use (leasehold land)	459.96	669.53	-	1,129.49	0.87	7.73	-	8.60
Office Equipment	16.87	0.60	0.98	18.45	1.01	4.61	-	5.62
Computers	1.14	0.04	0.01	1.19	0.06	0.35	-	0.41
<b>Sub total</b>	<b>100,448.07</b>	<b>35,341.42</b>	<b>957.05</b>	<b>136,746.54</b>	<b>312.78</b>	<b>2,056.09</b>	<b>-</b>	<b>2,368.87</b>
<b>Assets (food court), given/expected to be given on operating lease</b>								
Air conditioner	7.05	-	-	7.05	0.13	0.87	-	1.00
Furniture & fixtures	29.67	1.41	-	31.08	1.43	9.77	-	11.20
Plant and machinery	4.81	-	-	4.81	0.09	0.59	-	0.68
Office equipment	2.12	0.06	-	2.18	0.08	0.58	-	0.66
Kitchen equipment	2.52	1.14	9.79	13.45	0.17	2.55	-	2.72
Computers	0.20	-	-	0.20	-	0.20	-	0.20
<b>Sub total</b>	<b>46.37</b>	<b>2.61</b>	<b>9.79</b>	<b>58.77</b>	<b>1.90</b>	<b>14.56</b>	<b>-</b>	<b>16.46</b>
<b>Sub total - Investment Property</b>	<b>100,494.44</b>	<b>35,344.03</b>	<b>966.84</b>	<b>136,805.31</b>	<b>314.68</b>	<b>2,070.65</b>	<b>-</b>	<b>2,385.33</b>
<b>Investment property - under development**</b>								
Capital work in progress	791.74	1,110.75	724.77	1,745.46	-	-	-	1,745.46
<b>Sub total - Investment Property under development</b>	<b>791.74</b>	<b>1,110.75</b>	<b>724.77</b>	<b>1,745.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,745.46</b>
<b>Total</b>	<b>101,286.18</b>	<b>36,454.78</b>	<b>1,691.61</b>	<b>138,550.77</b>	<b>314.68</b>	<b>2,070.65</b>	<b>-</b>	<b>2,385.33</b>

\*Above assets have been acquired as part of SDPL Noida assets acquisition. Refer note 2.1 basis for consolidation and note 47 (ii).

\*\* The amount of ₹881.80 million shown under "Deletions/ Adjustments" represents capitalization during the year.

### Note:

(i) Borrowing costs capitalized during the year amounts to ₹40.73 million (March 31, 2022: ₹30.13 million) (refer note 31). The rate used to determine the amount of borrowing costs eligible for capitalization was 9.70% (March 31, 2022: 10.45%) for SPPL Noida, 9.20% (March 31, 2022: 10.35%) for Candor Kolkata and 9.10% (March 31, 2022: 8.63%) for SDPL Noida.

(ii) The fair value of investment property (including under development) as at March 31, 2023 amounts to ₹1,63,729.00 million (March 31, 2022: ₹1,60,361.00 million) as per valuations performed by external registered property valuers who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuers have followed a discounted cash flow method.



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

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

- (iii) Refer Note 36 for disclosure of contractual commitments for purchase, construction or development of investment property.
- (iv) Refer note 17(a) in respect of investment property given as security in respect of secured borrowing taken from banks/others.
- (v) Candor Kolkata has received reimbursement from its customers for certain assets constructed / acquired on the specific requirement of the customer. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income (also refer note 20 and 25).

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

#### (vi) Capital work in progress (CWIP) aging schedule :

As at March 31, 2023	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*	579.82	14.22	37.43	585.47	1,216.94
Projects temporarily suspended	-	-	-	-	-

\* Includes CWIP of ₹473.62 million where the original budget and timelines are under finalization.

As at March 31, 2022	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.

### 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 is given below as of March 31, 2023 and March 31, 2022 :

As at March 31, 2023	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Nil	-	-	-	-	-

As at March 31, 2022	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, 2023	For the year ended March 31, 2022
Rental and maintenance income derived from investment property	11,899.94	8,739.34
Less: Direct operating expenses generating rental income*	(3,029.83)	(2,013.66)
Profit arising from investment property before depreciation and indirect expenses	8,870.11	6,725.68

\* 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, 2023	For the year ended March 31, 2022
Total depreciation on property, plant and equipment for the year	22.04	18.20
Total depreciation on investment property for the year	2,734.68	2,070.65
Less:- Depreciation during the construction period on site assets - capitalized	(0.28)	(1.58)
Less:- Depreciation during the construction period on Right of use (leasehold land)	(4.42)	(2.50)
<b>Depreciation expense for the year</b>	<b>2,752.02</b>	<b>2,084.77</b>

## 5. NON CURRENT FINANCIAL ASSETS - OTHER

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
(Unsecured and considered good)		
Security deposits	555.32	589.77
Fixed deposits with banks*	13.12	2.23
Interest accrued but not due on fixed deposits with banks	0.67	0.04
Lease rent equalization**	229.18	166.50
<b>To related parties (refer note 43)</b>		
Finance receivables #	-	678.79
	<b>798.29</b>	<b>1,437.33</b>

\*These fixed deposits are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and given as security for sales tax registration.

\*\*Lease rent equalization are classified as Financial asset 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 (ii)), 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 asset at fair value through profit and loss.

## 6. DEFERRED TAX ASSET (NET)\*

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Deferred tax asset (net)	3,690.79	3,755.46
	<b>3,690.79</b>	<b>3,755.46</b>

The Group has recognized deferred tax asset of ₹3,521.29 million (March 31, 2022: ₹2,921.36 million) on unabsorbed depreciation & business losses and ₹1,253.92 million (March 31, 2022: ₹1,253.92 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

\* Refer note 45

## 7. NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Advance income tax	2,129.84	2,416.27
	<b>2,129.84</b>	<b>2,416.27</b>



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 8. OTHER NON-CURRENT ASSETS

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
(Unsecured and considered good)		
Capital advances	19.20	19.27
Prepaid expenses	104.04	142.16
Balance recoverable from government authorities	5.24	14.11
	<b>128.48</b>	<b>175.54</b>

### 9. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Trade receivables considered good - unsecured	239.04	224.88
Trade receivables - credit impaired	25.00	68.26
Less: loss allowance	(25.00)	(68.26)
	<b>239.04</b>	<b>224.88</b>

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

#### As at March 31, 2023

#### 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	-	139.70	20.01	12.01	20.17	47.15	239.04
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	0.01	0.17	0.48	24.34	25.00
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
<b>Gross receivables</b>	-	<b>139.70</b>	<b>20.02</b>	<b>12.18</b>	<b>20.65</b>	<b>71.49</b>	<b>264.04</b>
Less: loss allowance							(25.00)
<b>Net Carrying Value</b>							<b>239.04</b>

#### 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 - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	0.36	0.00	4.03	42.77	21.10	68.26
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
<b>Gross receivables</b>	-	<b>91.47</b>	<b>3.80</b>	<b>46.25</b>	<b>89.08</b>	<b>62.54</b>	<b>293.14</b>
Less: loss allowance							(68.26)
<b>Net Carrying Value</b>							<b>224.88</b>

# 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, 2023 (Audited)	As at March 31, 2022 (Audited)
Balance with banks :		
- in current account	38.05	193.65
- in deposit account (with original maturity of 3 months or less)	2,058.50	1,850.00
	<b>2,096.55</b>	<b>2,043.65</b>

### 11. OTHER BANK BALANCES

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Deposit account with original maturity of more than 3 months and upto 12 months*	483.64	506.49
	<b>483.64</b>	<b>506.49</b>

\* These fixed deposits are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and given as security for sales tax registration.

### 12. CURRENT FINANCIAL ASSETS - LOANS

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>To parties other than related parties</b>		
(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, 2023 (Audited)	As at March 31, 2022 (Audited)
(Unsecured and considered good)		
<b>To parties other than related parties</b>		
Security deposits	0.01	0.01
Unbilled revenue*	276.75	159.01
Interest accrued but not due on fixed deposits with banks	3.84	14.37
Lease rent equalization*	96.69	51.18
Other receivables	93.95	47.39
<b>To related parties (refer note 43)</b>		
Other receivables	1.72	0.01
Finance receivables#	517.23	483.34
	<b>990.19</b>	<b>755.31</b>

\* Classified as financial asset 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 (ii)), 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 asset at fair value through profit and loss.



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 14. OTHER CURRENT ASSETS

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
(Unsecured and considered good)		
Advances to vendors *	39.23	33.01
Prepaid expenses	211.05	54.29
Balance recoverable from government authorities	139.36	135.16
Other Advances	-	0.12
	<b>389.64</b>	<b>222.58</b>

\* For related parties balance, refer note 43

### 15. UNIT CAPITAL

Particulars	No. of Units	Amount
<b>As at April 1, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
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
<b>Add: Units issued on preferential basis</b>		
- 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)
<b>Closing balance as at March 31, 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
<b>As at April 1, 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
Less: Distribution to Unitholders for the quarter ended March 31, 2022	-	(720.44)
Less: Distribution to Unitholders for the quarter ended June 30, 2022	-	(857.82)
Less: Distribution to Unitholders for the quarter ended September 30, 2022	-	(861.17)
Less: Distribution to Unitholders for the quarter ended December 31, 2022	-	(871.23)
<b>Closing balance as at March 31, 2023</b>	<b>335,087,073</b>	<b>86,556.65</b>

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

- (i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the 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.

- (ii) 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. The preferential allotment was mainly used to fund the SDPL Noida acquisition, as more fully described in Note 47 (ii) (asset acquisition note).

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

- (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
<b>During the year ended March 31, 2021:</b>			
Candor Kolkata	54,117,888	16,364	54,134,252
Festus	-	31,474,412	31,474,412
SPPL Noida	-	41,483,012	41,483,012
CIOF	-	800,727	800,727
<b>During the previous year ended March 31, 2022:</b>			
SDPL Noida (refer note 1: Organizational structure)	-	15,463,616	15,463,616
<b>Total number of Units issued</b>	<b>54,117,888</b>	<b>89,238,131</b>	<b>143,356,019</b>

- (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, 2023		As at 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	16.15%
BSREP India Office Holdings Pte Ltd.	41,499,453	12.38%	41,499,373	12.38%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	10.96%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	9.39%	28,086,775	8.38%

- (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, in addition to the details disclosed above in note 15(a)(iii), the Trust has also issued 36,727,398 units to BSREP India Office III for acquiring compulsorily convertible debentures issued by Candor Kolkata from the date of registration till the balance sheet date.

#### (d) Unitholding of sponsor group

Name of Unitholders	As at March 31, 2023		As at March 31, 2022		% Change during the year ended March 31, 2023
	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	16.15%	0.00%
BSREP India Office Holdings Pte Ltd.	41,499,453	12.38%	41,499,373	12.38%	0.00%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	10.96%	0.00%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	9.39%	28,086,775	8.38%	1.01%
Kairos Property Managers Private Limited	-	-	3,387,637	1.01%	-1.01%
BSREP Moon C1 L.P.	-	-	800,650	0.24%	-0.24%
BSREP Moon C2 L.P.	-	-	80	0.00%	-0.00%
BSREP India Office Holdings IV Pte. Ltd.	15,463,616	4.61%	15,463,616	4.61%	0.00%
BSREP India Office Holdings VI Pte. Ltd.	800,650	0.24%	-	-	0.24%

### 16. OTHER EQUITY\*

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Reserves and Surplus</b>		
Retained earnings	(3,219.27)	(1,046.38)
	<b>(3,219.27)</b>	<b>(1,046.38)</b>

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





# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### Retained earnings

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

## 17. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Secured</b>		
Term loan from financial institutions	54,520.38	51,655.34
Less:- Current maturities of long term borrowings (refer note 21)	(536.22)	(661.81)
<b>Total Borrowings</b>	<b>53,984.16</b>	<b>50,993.53</b>

### (a) Terms for secured loan As at March 31, 2023

#### (i) HDFC Limited (balance as at March 31, 2023 : ₹26,775.18 million)

Nature of Loan	Security	Terms of repayment
Lease rental discounting-I and Line of credit Interest @ PLR* less spread (Term : 12 Years)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of the Candor Kolkata on fully diluted basis.	Principal repayment (Lease rental discounting facility-I and Line of Credit):- Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate.
Lease rental discounting-II Interest @ PLR* less spread (Term : 12 Years)	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-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 78 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate.
Loan against property Interest @ PLR* less spread (Term : 5 Years)		Principal repayment (Loan against property facility) : The facility shall be repaid in a single Monthly Instalment on or before 31 January 2027 comprising of principal repayment and interest payment at the applicable interest rate.
Construction Finance (CF) Interest @ CF PLR* less spread (Term : 5 Year (CF) Post CF Period : 15 Year)		Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 Monthly Installments comprising of principal Repayment and interest payment at the Applicable Rate of Interest.  Interest payment: At the applicable rate of interest on the outstanding principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

\*Prime lending rate (PLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹115.09 million (b) Cash and cash equivalents - ₹144.80 million (c) Property, plant and equipment - ₹103.00 million and (d) Investment property - ₹57,926.46 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, 2023 : ₹4,023.05 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ PLR* less spread (Term : 12 Year)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of SPPL Noida on fully diluted basis.	Principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate.
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 repayment: At the applicable rate of interest on the outstanding principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

\*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹43.44 million, (b) Cash and cash equivalents - ₹56.38 million, (c) Property, plant and equipment - ₹24.41 million and (d) Investment property - ₹17,211.86 million.

### (iii) HDFC Limited (balance as at March 31, 2023 : ₹8,873.24 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ PLR* less spread (Term : 12 Year)	The term loan is secured by mortgage/charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company and demand promissory note in favour of the lender. Further term loan is secured by pledge, to be created on shares of Festus constituting 51% of the issued and outstanding equity share capital.	Principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure-144 months) comprising of principal repayment and interest payment at applicable interest rate.
Lease Rental Discounting-II Interest @ PLR* less spread (Term : 12 Year)*		principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 71 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate.  Interest repayment: At the applicable rate of interest on the outstanding principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

\*Prime lending rate (PLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹59.85 million, (b) Cash and cash equivalents - ₹93.93 million, (c) Property, plant and equipment - ₹21.36 million and (d) Investment property - ₹22,662.51 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, 2023 : ₹14,848.91 million)

Nature of Loan	Security	Terms of repayment
Lease rental discounting-I Interest @ PLR* less spread (Term : 15 Years)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and insurance policies and Customer Contracts in relation to Rental Premises & pledge of 51% of share capital of the SDPL Noida on fully diluted basis.	principal repayment (Lease Rental Discounting facility-I): Upon completion of 24 months from the first drawdown date, the LRD (Lease Rental Discounting) facility shall be repaid in 156 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate.
Lease Rental Discounting-II Interest @ PLR* less spread (Term : 140 Months)		principal repayment (Lease Rental Discounting facility-II): Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 116 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate.
		Interest repayment: At the applicable rate of interest on the outstanding principal of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.

\*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹20.66 million, (b) Cash and cash equivalents - ₹115.62 million, (c) Property, plant and equipment - ₹33.60 million and (d) Investment property - ₹36,255.94 million.

### 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.
Line of Credit 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.

### (b) Changes in liabilities arising from financing activities

Particular	For the year ended March 31, 2023 (Audited)	For the year ended March 31 2022 (Audited)
<b>Opening balance (Debts &amp; Lease liability)</b>	<b>51,903.51</b>	<b>21,112.71</b>
Acquired on assets acquisition (refer note 47)	-	20,707.80
Addition to Lease liability	592.07	-
<b>Cash movement</b>		
Additional borrowing during the period (refer Consolidated Statement of Cash Flows)	3,400.00	15,909.99
Repayment during the period (refer Consolidated Statement of Cash Flows)	(567.18)	(5,627.38)
Finance cost paid during the period (refer Consolidated Statement of Cash Flows)	(4,105.97)	(2,152.60)
Repayment of lease liabilities (refer Consolidated Statement of Cash Flows)	(305.57)	(11.02)
<b>Non cash movement</b>		
Finance cost (accrued) (refer note 31)	4,365.30	2,110.82
Other non cash changes in finance cost	(198.46)	(146.81)
<b>Closing balance (Debts &amp; Lease liability)</b>	<b>55,083.70</b>	<b>51,903.51</b>

(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

	For the year ended March 31, 2023 (Audited)	For the year ended March 31 2022 (Audited)
Security deposit from lessee	1,249.35	1,244.85
Retention money	11.72	84.45
	<b>1,261.07</b>	<b>1,329.30</b>

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 19. PROVISIONS

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Provision for gratuity	23.87	18.91
	<b>23.87</b>	<b>18.91</b>

### 20. OTHER NON-CURRENT LIABILITIES

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Deferred income	291.07	290.00
Contract liability*	644.07	355.93
	<b>935.14</b>	<b>645.93</b>

\*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 accrued as at March 31, 2023 of ₹760.00 million including Goods and Service Tax (March 31, 2022 of ₹420.00 million) has been presented as contract liability excluding Goods and Service Tax.

### 21. SHORT TERM BORROWINGS

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Current maturities of long-term borrowings</b>		
<b>Secured</b>		
Term loan from financial institutions	536.22	661.81
	<b>536.22</b>	<b>661.81</b>

### 22. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Total outstanding dues of micro enterprises and small enterprises	76.54	60.38
Total outstanding dues of creditors other than micro enterprises and small enterprises*	578.42	577.13
	<b>654.96</b>	<b>637.51</b>

\*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, 2023	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	73.32	3.05	0.06	-	0.11	76.54
(ii) Others	577.12	0.83	0.00	0.04	0.43	578.42
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>650.44</b>	<b>3.88</b>	<b>0.06</b>	<b>0.04</b>	<b>0.54</b>	<b>654.96</b>



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

As at March 31, 2022	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	59.37	0.70	0.15	-	0.16	60.38
(ii) Others	567.06	5.99	0.04	0.20	0.49	573.78
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	0.71	-	-	2.64	3.35
<b>Total</b>	<b>626.43</b>	<b>7.40</b>	<b>0.19</b>	<b>0.20</b>	<b>3.29</b>	<b>637.51</b>

## 23. CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Security deposit from lessee	3,760.10	3,401.53
Retention money	222.86	132.89
Capital creditors	432.70	394.94
Employee related payables	14.11	10.93
Other payables	147.34	120.97
	<b>4,577.11</b>	<b>4,061.26</b>

## 24. PROVISIONS

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Provision for gratuity	1.30	0.18
Provision for compensated absences	8.69	7.14
	<b>9.99</b>	<b>7.32</b>

## 25. OTHER CURRENT LIABILITIES

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Statutory dues payable	161.79	151.29
Deferred income*	241.85	161.38
	<b>403.64</b>	<b>312.67</b>

\*For balance to related parties, refer note 43

## 26. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Provision for income tax	120.12	120.64
	<b>120.12</b>	<b>120.64</b>

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

## 27. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Sale of services</b>		
Income from operating lease rentals *	8,268.03	6,476.02
Income from maintenance services	3,631.91	2,263.32
	<b>11,899.94</b>	<b>8,739.34</b>
<b>Sale of products</b>		
Sale of food and beverages	62.10	26.94
Others	7.95	1.63
<b>Total revenue from operations</b>	<b>11,969.99</b>	<b>8,767.91</b>

\* Assets given on operating lease

## 28. OTHER INCOME

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Interest income from financial assets at amortized cost</b>		
Interest income on fixed deposits with banks	116.52	71.05
Interest income on security deposit	32.36	28.38
<b>Others</b>		
Income from scrap sale	15.62	6.80
Interest on income tax refund	69.72	34.21
Liabilities/provisions no longer required written back	12.23	1.84
Fair value gain on income support	77.46	31.58
Miscellaneous income	0.89	50.37
	<b>324.80</b>	<b>224.23</b>

## 29. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Opening stock	-	-
Add: purchases during the period	48.45	22.69
Add: Others	6.39	1.33
Less: Closing stock	-	-
	<b>54.84</b>	<b>24.02</b>

## 30. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Salaries, wages and bonus	320.38	179.70
Contributions to provident fund	17.53	10.44
Gratuity expense	8.29	5.16
Compensated absences	1.11	1.55
	<b>347.31</b>	<b>196.85</b>



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 31. FINANCE COSTS

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Interest and finance charges on financial liabilities at amortized cost</b>		
Interest on term loan	4,081.37	1,930.14
Interest on lease liability	28.65	14.25
<b>Others</b>		
Other borrowing costs	255.28	166.43
	<b>4,365.30</b>	<b>2,110.82</b>
Less: Transferred to investment property under development	(40.73)	(30.13)
	<b>4,324.57</b>	<b>2,080.69</b>

### 32. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
- on property plant and equipment and intangible assets	21.76	16.62
- on investment property	2,730.26	2,068.15
	<b>2,752.02</b>	<b>2,084.77</b>

### 33. OTHER EXPENSES

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Property management fees	467.11	352.20
Power and fuel	1,149.59	690.91
Repair and maintenance	967.87	708.19
Insurance	54.61	34.36
Legal and professional expense	227.47	177.58
Audit fees (refer note "a" below)	27.78	22.52
Rates and taxes	115.94	104.42
Marketing and advertisement expenses	124.40	43.41
Facility usage fees	30.67	31.59
Rental towards short term leases	14.51	10.23
Credit Impaired	11.26	10.77
Allowance for expected credit loss	10.22	10.08
Corporate social responsibility expenses	4.54	5.61
Donation	-	20.00
Travelling Expenses	19.10	5.36
Miscellaneous expenses	91.46	40.83
	<b>3,316.53</b>	<b>2,268.06</b>

#### a) Details of remuneration to auditors

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
As auditor (on accrual basis, excluding applicable taxes)		
- for statutory audit	26.07	21.57
- for other services	0.30	0.19
- for reimbursement of expenses	1.41	0.76
	<b>27.78</b>	<b>22.52</b>

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 34. TAX EXPENSE\*

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Current tax		
- for current period	40.17	27.96
- for earlier years	(12.89)	(3.81)
Deferred tax charge/ (credit)	64.30	(245.01)
	<b>91.58</b>	<b>(220.86)</b>

\* Refer note 45

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, 2023 : 42.744%; for the year ended March 31, 2022: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

SPVs are the Indian companies incorporated under the Companies Act. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.

### 35. CONTINGENT LIABILITIES

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Claims against the SPVs not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	971.29	1,158.86
Claims against the SPVs not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Service tax} (Refer note 2 below)	6.43	12.43
<b>Grand Total</b>	<b>977.72</b>	<b>1,171.29</b>

Note 1	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Candor Kolkata One Hi-Tech Structures Private Limited	795.39	807.04
Shantiniketan Properties Private Limited	15.30	15.30
Seaview Developers Private Limited	160.60	336.52
<b>Total</b>	<b>971.29</b>	<b>1,158.86</b>

Contingent liabilities as at March 31, 2023 includes penalty amounting to ₹552.23 million (March 31, 2022 ₹552.23 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include ₹419.06 million (March 31, 2022 : ₹606.63 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.

Note2	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Shantiniketan Properties Private Limited *	2.67	2.67
Seaview Developers Private Limited	1.68	9.76
Candor India Office Parks Private Limited	2.08	-
<b>Total</b>	<b>6.43</b>	<b>12.43</b>

\* The Company has given a bank guarantee of ₹1.05 million (March 31, 2022: ₹1.00 million) to Member Secretary UP Pollution Control Board.



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 36. COMMITMENTS

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Capital commitments (net of advances)	1,304.96	902.92
<b>The SPV wise details of capital commitments are as follows:</b>		
Candor Kolkata One Hi-Tech Structures Private Limited	1,073.91	199.37
Shantiniketan Properties Private Limited	62.23	135.80
Festus Properties Private Limited	6.93	161.48
Seaview Developers Private Limited	161.89	406.27
	<b>1,304.96</b>	<b>902.92</b>

#### 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.

### 37. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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

The below table summarises 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>At Amortized Cost</b>				
<b>Financial assets</b>				
Trade receivables #	239.04	224.88	239.04	224.88
Cash and cash equivalents #	2,096.55	2,043.65	2,096.55	2,043.65
Other bank balances #	483.64	506.49	483.64	506.49
Other financial assets #	1,271.24	1,030.52	1,271.24	1,030.52
<b>At FVTPL</b>				
<b>Financial Assets</b>				
Other financial Assets <sup>^</sup>	517.23	1,162.13	517.23	1,162.13
<b>Total financial assets</b>	<b>4,607.70</b>	<b>4,967.67</b>	<b>4,607.70</b>	<b>4,967.67</b>
<b>At Amortized Cost</b>				
<b>Financial liabilities</b>				
Borrowings #	54,520.38	51,655.34	54,520.38	51,655.34
Trade payables #	654.96	637.51	654.96	637.51
Other financial liabilities #	5,838.19	5,390.56	5,838.19	5,390.56
<b>Total financial liabilities</b>	<b>61,013.53</b>	<b>57,683.41</b>	<b>61,013.53</b>	<b>57,683.41</b>

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

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

<sup>^</sup> 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 maximise 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, 2023 and March 31, 2022.

The Brookfield India REIT policy is to recognise 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
<b>Financial assets measured at fair value (Receivable for income support)</b>	
Discount rate (March 31, 2023- 11.75% ; March 31, 2022- 11.50% and 12.75%)	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, 2023	Profit/ (Loss)	
	Increase	Decrease
Discount rate (1% movement)	(2.52)	2.52
<b>March 31, 2022</b>		
	<b>Increase</b>	<b>Decrease</b>
Discount rate (1% movement)	(8.06)	8.06

#### 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
<b>Balance as at March 31, 2022</b>	<b>1,162.13</b>
Balance as at April 1, 2022	<b>1,162.13</b>
Income support received	(722.36)
Net change in fair value - unrealized (refer note 28)	77.46
<b>Balance as at March 31, 2023</b>	<b>517.23</b>



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 38. FINANCIAL RISK MANAGEMENT

#### i. Risk management framework

The Board of directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management framework is established to identify and analyse the key risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of directors of the Manager of the Trust, oversees compliance with the Group's risk management framework and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to The Audit Committee.

The Group's financial risk management is carried out by a treasury department (Group's treasury). the Group's treasury identifies, evaluates and hedges financial risks.

#### ii. Credit risk

Credit risk is the risk of the financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group ensures through appropriate background checks that the office premises are leased to parties of repute and of good credit standing only. It has also taken refundable interest free security deposits equivalent to 3-6 months of lease rentals from its customers which is used to mitigate credit risk. Further Management also monitors its receivables on a monthly basis and does not expect any default of its trade receivables. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks. However, the maximum amount exposed to credit risk is limited to amount disclosed in financial statements.

Movement in loss allowance for trade receivables during the years are as follow:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the period	68.26	49.10
Loss allowance created during the year	10.22	10.08
Others	(53.48)	9.08
<b>Balance at the end of the year</b>	<b>25.00</b>	<b>68.26</b>

#### 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.

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

#### 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, 2023	Carrying amount	Contractual cash flows			
		Total	0-1 years	1-5 years	Above 5 years
<b>Non-derivative financial liabilities</b>					
Borrowings					
- Term loans (including current maturities and interest accrued)	54,520.38	84,681.94	5,028.92	30,208.10	49,444.92
Trade payables	654.96	654.96	654.96	-	-
Other financial liabilities (excluding current maturities of term loan)	6,401.51	8,458.23	4,818.01	1,690.40	1,949.82

March 31, 2022	Carrying amount	Contractual cash flows			
		Total	0-1 years	1-5 years	Above 5 years
<b>Non-derivative financial liabilities</b>					
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

The Group has undrawn borrowing facilities amounting to ₹3,260.00 million (March 31, 2022: ₹2,890.00 million) with following expiry:

Particulars	Total	Expiring within		
		0-1 years	1-5 years	Above 5 years
As at March 31, 2023	3,260.00	-	3,260.00	-
As at March 31, 2022	2,890.00	-	2,890.00	-

#### 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

Particulars	Currency	As at March 31, 2023	As at March 31, 2022
Financial Liabilities	Singapore Dollar (SGD)	(0.60)	(0.02)
Financial Liabilities/Assets	US Dollar (USD)	(9.04)	3.17
		<b>(9.64)</b>	<b>3.15</b>

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 (₹0.06) million (March 31, 2022: (₹0.002) 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 ₹0.90 million (March 31, 2022: ₹0.32) million.



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 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, 2023	March 31, 2022
<b>Fixed-rate instruments</b>		
Financial assets	2,555.25	2,358.72
Financial liabilities	-	-
	<b>2,555.25</b>	<b>2,358.72</b>
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	(54,520.38)	(51,655.34)
	<b>(54,520.38)</b>	<b>(51,655.34)</b>
<b>Total</b>	<b>(51,965.13)</b>	<b>(49,296.62)</b>

#### Cash flow sensitivity analysis for variable-rate instruments

The Group has Borrowings with variable-rate of interest amounting to ₹54,520.38 million (March 31, 2022: ₹51,655.34 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 capitalization of ₹5.09 million (March 31, 2022: ₹7.37 million) using capitalization rate of respective year.

₹ Million	Profit/ (Loss)	
	100 bp increase	100 bp decrease
<b>March 31, 2023</b>		
Variable-rate instruments	(540.12)	540.12
<b>Cash flow sensitivity (net)</b>	<b>(540.12)</b>	<b>540.12</b>
<b>March 31, 2022</b>		
Variable-rate instruments	(509.18)	509.18
<b>Cash flow sensitivity (net)</b>	<b>(509.18)</b>	<b>509.18</b>

## 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.

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

b)

S. No	Customer	Nature	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
1	A	% of revenue	13.95%	17.97%
2	B	% of revenue	14.74%	15.70%
3	C	% of revenue	10.64%	11.50%

## ADDITIONAL FINANCIAL DISCLOSURES AS REQUIRED UNDER PARA 4 OF SEBI CIRCULAR CIR/IMD/DF/141/2016 DATED DECEMBER 26, 2016

### 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, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
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	3,492.40	3,222.32
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	1,971.22	2,017.15
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	1,750.62	1,233.59
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	1,893.06	1,789.49
5	Seaview Developers Private Limited	IT/ITES SEZ, Candor TechSpace, Plot No 20-21, Sector 135, NOIDA, Uttar Pradesh- 201304	Noida	Rental income and other operating income	2,862.69	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	-	-
<b>Total</b>					<b>11,969.99</b>	<b>8,767.91</b>

### 41. EARNINGS PER UNIT (EPU)

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

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Profit after tax for calculating basic and diluted EPU	1,312.32	2,462.85
Weighted average number of Units (Nos.)	335,087,073	309,050,586
Earnings Per Unit		
- Basic (Rupees/unit)	3.92	7.97
- Diluted (Rupees/unit)*	3.92	7.97

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





# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 42. CAPITALIZATION STATEMENT

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

The Group monitors its capital structure using ratio of 'Net debt' to 'Total Unitholder's funds ( Equity). The capital structure of the group consist of net debt( comprising borrowings as disclosed in notes 17 and 21 and lease liabilities offset by cash and cash equivalents as disclosed in note 10) and equity of the Group ( comprising issued unit capital, reserves and retained earnings as disclosed in notes 15 and 16). the Group's net debt to equity ratio as at 31 March 2023 and 31 March 2022 are as follows.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	54,520.38	51,655.35
Lease Liability	563.32	248.17
Gross debt	55,083.70	51,903.52
Less : Cash and cash equivalents	(2,096.55)	(2,043.65)
<b>Adjusted Net debt</b>	<b>52,987.15</b>	<b>49,859.87</b>
Unitholders' Funds		
- Unit capital	86,556.65	89,867.31
- Other equity	(3,219.27)	(1,046.38)
<b>Total Unitholder's funds</b>	<b>83,337.38</b>	<b>88,820.93</b>
<b>Debt/Equity Ratio</b>	<b>0.64</b>	<b>0.56</b>

### 43. RELATED PARTY DISCLOSURES

#### A. Related parties to Brookfield India REIT as at March 31, 2023

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

**The Ultimate parent entity, sponsor groups and fellow subsidiaries, with whom the group has related party transactions during the period, consist of the below entities:**

#### Ultimate parent entity

Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), ultimate parent entity and controlling party

#### Sponsor

BSREP India Office Holdings V Pte. Ltd. - Sponsor

#### Sponsor group

- BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- Kairos Property Managers Private Limited (Kairos) (till September 07, 2022)
- BSREP Moon C1 L.P (till September 07, 2022)
- BSREP Moon C2 L.P (till September 07, 2022)
- BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV)
- BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI)

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### Fellow subsidiaries

- Mountainstar India Office Parks Private Limited
- Technology Service Group LLC
- Arliga India Office Parks Private Limited
- Brookfield Property Group LLC
- Mars Hotel and Resorts Private Limited
- Witwicky One Private Limited
- Brookfield HRS TS LLC

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)  
Sucharda Thomas Jan (Non-Executive Director) (w.e.f. March 30, 2023)  
Rajnish Kumar (Independent Director) (w.e.f. March 30, 2023)

#### Key Personnels

Alok Aggarwal - Chief Executive Officer - India office business  
Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer - India office business

#### Key Managerial Personnel of SPV's

##### - Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh- Managing Director  
Neeraj Kapoor- Company Secretary (till August 1, 2021)

##### - Festus Properties Private Limited

Lalit Kumar- Company Secretary

##### - Shantiniketan Properties Private Limited

Kanika Dhingra - Company Secretary (till November 2, 2022)

### B. Related party transactions:

Nature of transaction/ Entity's Name	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Trustee Fee Expense</b>		
- Axis Trustee Services Limited	2.95	2.95
<b>Total</b>	<b>2.95</b>	<b>2.95</b>
<b>Reimbursement of expense incurred by (excluding GST)</b>		
- Brookprop Management Services Private Limited	3.73	5.74
- BSREP India Office Holdings V Pte. Ltd.	-	26.39
- Brookfield Property Group LLC	1.98	-
<b>Total</b>	<b>5.71</b>	<b>32.13</b>
<b>Reimbursement of expense incurred on behalf of (excluding GST)</b>		
- Mountainstar India Office Parks Private Limited	2.08	2.81
<b>Total</b>	<b>2.08</b>	<b>2.81</b>
<b>Issue of Unit Capital</b>		
- BSREP India Office Holdings IV Pte. Ltd.	-	4,550.17
<b>Total</b>	<b>-</b>	<b>4,550.17</b>



# 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, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Internet &amp; Connectivity Charges</b>		
- Technology Service Group LLC	22.22	17.07
- Brookfield HRS TS LLC	9.06	-
<b>Total</b>	<b>31.28</b>	<b>17.07</b>
<b>Property management fees</b>		
- Brookprop Management Services Private Limited	237.78	186.69
<b>Total</b>	<b>237.78</b>	<b>186.69</b>
<b>Investment management fees</b>		
- Brookprop Management Services Private Limited	80.11	81.21
<b>Total</b>	<b>80.11</b>	<b>81.21</b>
<b>Compensation to key management personnel of SPV's</b>		
- Short-term employee benefits	8.63	8.57
- Post-employment benefits*	-	-
- Other long-term benefits	0.48	0.43
- Other Fees	0.30	0.49
<b>Total</b>	<b>9.41</b>	<b>9.49</b>
<b>Provision for Gratuity and compensated absences transfer to*</b>		
- Arliga India Office Parks Private Limited	0.59	0.29
- Mountainstar India Office Parks Private Limited	0.02	-
- Witwicky One Private Limited	0.08	-
<b>Total</b>	<b>0.69</b>	<b>0.29</b>
<b>Provision for Gratuity and compensated absences transfer from*</b>		
- Mountainstar India Office Parks Private Limited	-	5.67
- Arliga India Office Parks Private Limited	0.21	-
- Brookprop Management Services Private Limited	3.21	-
<b>Total</b>	<b>3.42</b>	<b>5.67</b>
<b>Provision for Bonus transfer to*</b>		
- Arliga India Office Parks Private Limited	0.17	0.23
- Mountainstar India Office Parks Private Limited	0.04	-
- Witwicky One Private Limited	0.16	-
<b>Total</b>	<b>0.37</b>	<b>0.23</b>
<b>Provision for Bonus transfer from*</b>		
- Mountainstar India Office Parks Private Limited	-	7.54
- Arliga India Office Parks Private Limited	0.33	-
- Brookprop Management Services Private Limited	3.66	-
<b>Total</b>	<b>3.99</b>	<b>7.54</b>
<b>Repayment of Unit Capital</b>		
- BSREP India Office Holdings V Pte. Ltd.	534.68	247.38
- BSREP India Office Holdings Pte Ltd.	410.01	189.69
- Kairos Property Managers Pvt. Ltd.	15.95	15.49
- BSREP Moon C1 L.P.	3.77	3.66
- BSREP Moon C2 L.P.	0.00	0.00
- BSREP II India Office Holdings II Pte. Ltd.	295.01	128.39
- BSREP India Office Holdings III Pte. Ltd.	362.86	167.88
- BSREP India Office Holdings IV Pte. Ltd.	152.79	-
- BSREP India Office Holdings VI Pte. Ltd.	4.14	-
<b>Total</b>	<b>1,779.21</b>	<b>752.49</b>

# 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, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Interest Distributed</b>		
- BSREP India Office Holdings V Pte. Ltd.	541.19	634.70
- BSREP India Office Holdings Pte. Ltd.	414.99	486.71
- Kairos Property Managers Pvt. Ltd.	17.99	39.72
- BSREP Moon C1 L.P.	4.25	9.40
- BSREP Moon C2 L.P.	0.00	0.00
- BSREP II India Office Holdings II Pte. Ltd.	296.76	329.40
- BSREP India Office Holdings III Pte. Ltd.	367.27	430.74
- BSREP India Office Holdings IV Pte. Ltd.	154.64	-
- BSREP India Office Holdings VI Pte. Ltd.	3.76	-
<b>Total</b>	<b>1,800.85</b>	<b>1,930.67</b>
<b>Other Income Distributed</b>		
- BSREP India Office Holdings V Pte. Ltd.	22.73	37.94
- BSREP India Office Holdings Pte. Ltd.	17.41	29.09
- Kairos Property Managers Pvt. Ltd.	0.60	2.38
- BSREP Moon C1 L.P.	0.14	0.56
- BSREP Moon C2 L.P.	0.00	0.00
- BSREP II India Office Holdings II Pte. Ltd.	12.61	19.69
- BSREP India Office Holdings III Pte. Ltd.	15.43	25.74
- BSREP India Office Holdings IV Pte. Ltd.	6.49	-
- BSREP India Office Holdings VI Pte. Ltd.	0.19	-
<b>Total</b>	<b>75.60</b>	<b>115.40</b>
<b>Security deposit received back</b>		
- Mountainstar India Office Parks Private Limited	-	7.43
<b>Total</b>	<b>-</b>	<b>7.43</b>
<b>Income support received</b>		
- Mountainstar India Office Parks Private Limited	722.36	228.14
<b>Total</b>	<b>722.36</b>	<b>228.14</b>
<b>Purchase of office equipment</b>		
- Mars Hotel and Resorts Pvt. Ltd.	0.50	-
<b>Total</b>	<b>0.50</b>	<b>-</b>
<b>Deferred Income</b>		
- Mountainstar India Office Parks Private Limited	1.20	-
<b>Total</b>	<b>1.20</b>	<b>-</b>
<b>Reimbursement towards withholding tax liability on Restricted Stock Units</b>		
- Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)	1.31	-
<b>Total</b>	<b>1.31</b>	<b>-</b>
<b>Dividend received on behalf of employees</b>		
- Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)	0.13	-
<b>Total</b>	<b>0.13</b>	<b>-</b>

\*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here.

#This amount relates to provision for bonus, gratuity and compensated absences transferred on account of transfer of employees.



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

Outstanding balances	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Trade Payable (net of withholding tax)</b>		
- Brookprop Management Services Private Limited	18.63	16.84
- Brookfield HRS TS LLC	7.12	-
<b>Total</b>	<b>25.75</b>	<b>16.84</b>
<b>Other receivables</b>		
- Mountainstar India Office Parks Private Limited	0.08	0.01
- Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)	1.32	-
- Brookprop Management Services Private Limited	0.32	-
<b>Total</b>	<b>1.72</b>	<b>0.01</b>
<b>Finance receivables*</b>		
- Mountainstar India Office Parks Private Limited	517.23	1,162.13
<b>Total</b>	<b>517.23</b>	<b>1,162.13</b>
<b>Advances to vendors (net of withholding tax)</b>		
- Technology Service Group LLC	-	3.17
<b>Total</b>	<b>-</b>	<b>3.17</b>
<b>Deferred Income</b>		
- Mountainstar India Office Parks Private Limited	1.20	-
<b>Total</b>	<b>1.20</b>	<b>-</b>

\*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 ₹17.53 million for the year ended March 31, 2023 (for the year ended March 31, 2022: ₹10.44 million) for Provident Fund contributions, in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

### b) Defined benefit obligation

i. Gratuity (included in Note 30 Employee benefits expense)

#### 1) Reconciliation of opening and closing balances of the present value of defined benefit obligation:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Change in defined benefit obligations (DBO) during the period</b>		
Present value of DBO at the beginning of the period	19.09	10.94
Adjustment on transfer of employees	2.16	4.19
Current service cost	6.91	4.41
Benefits Paid	(3.34)	-
Interest Cost	1.38	0.74
Net actuarial (Gain)/ loss recognized in the year	(1.03)	(1.19)
<b>Present value of DBO at the end of the year</b>	<b>25.17</b>	<b>19.09</b>

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 2) Reconciliation of present value of defined benefit obligations & fair value of plan assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation at the year end	25.17	19.09
Plan assets at the year end, at fair value	-	-
<b>Net liability recognized in the balance sheet</b>	<b>25.17</b>	<b>19.09</b>

### 3) Net employee benefit expense (recognized in Employee benefits expense):

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Components of employer's expense</b>		
Current service cost	6.91	4.42
Interest Cost	1.38	0.74
<b>Defined benefit cost recognized in the Statement of Profit and Loss</b>	<b>8.29</b>	<b>5.16</b>

### 4) Amount recognized in Other Comprehensive Income:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cumulative unrecognized actuarial (gain)/ loss opening	(2.26)	(1.07)
Actuarial (gain) / loss for the year on Present Benefit Obligations (PBO)	(1.03)	(1.19)
<b>Unrecognized actuarial (gain)/ loss at the end of the year</b>	<b>(3.29)</b>	<b>(2.26)</b>

### 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, 2023	As at March 31, 2022
Discount rate	7.36%	7.22%
Future Salary escalation	8.00%	8.00%
<b>Demographic Assumption</b>		
Retirement age (Years)	60.00	60.00
Mortality Table	100% of 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



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 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	(1.37)	1.50

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	1.23	(1.14)

7) The Group expects to pay ₹10.98 million (March 31, 2022: ₹7.78 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, 2023	As at March 31, 2022
Within the next 12 months	1.31	0.19
Between 1 and 5 years	4.47	3.77
Beyond 5 years	17.79	15.13
<b>Total expected payments</b>	<b>23.57</b>	<b>19.09</b>

#### Other Long term employee benefits

During the year ended March 31, 2023 the Group has incurred an expense on compensated absences amounting to ₹1.11 million (year ended March 31, 2022: ₹1.55 million). The Group determines the expense for compensated absences basis the actuarial valuation of present value of obligation, using the Projected Unit Credit method.

## 45. TAX EXPENSE

### (a) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Income tax expense</b>		
Current tax		
- for current period	40.17	27.96
- for earlier years	(12.89)	(3.81)
<b>Total current tax expense</b>	<b>27.28</b>	<b>24.15</b>
<b>Deferred tax</b>		
(i) Origination and reversal of temporary differences	64.30	(245.01)
(ii) Minimum alternate tax credit		
- for the period	-	-
- for earlier years	-	-
<b>Deferred tax charge/(credit)</b>	<b>64.30</b>	<b>(245.01)</b>
<b>Tax expense for the year</b>	<b>91.58</b>	<b>(220.86)</b>

### (b) Amounts recognized in other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Deferred income tax liability / (asset), net</b>		
(i) Net (gain)/ loss on remeasurement of define benefit plans	(0.37)	(0.20)
<b>Tax expense charged in other comprehensive income for the year</b>	<b>(0.37)</b>	<b>(0.20)</b>

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### (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, 2023	For the year ended March 31, 2022
<b>Profit before tax</b>	<b>1,403.90</b>	<b>2,241.99</b>
Tax at the rates applicable to the respective entities	776.96	1,218.02
<b>Tax effect of:</b>		
Deferred tax assets not recognized because realization is not probable	245.00	192.41
Effect of exempt income	(1,345.21)	(1,929.29)
Tax for earlier years	(12.89)	(3.81)
Effect of non-deductible expenses	99.33	124.76
Effect of initial recognition exception	310.05	166.60
Others	18.34	10.45
<b>Tax expense for the year</b>	<b>91.58</b>	<b>(220.86)</b>

### (d) Deferred tax Assets (net)

Particulars	Net balance as at April 1, 2022	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at March 31, 2023
<b>Deferred tax assets (Liabilities)</b>				
Investment property and Property, plant and equipment	(537.69)	(836.31)	-	(1,374.00)
Borrowings	59.18	7.78	-	66.96
Unabsorbed depreciation & losses	2,921.36	599.93	-	3,521.29
MAT credit entitlement	1,253.92	-	-	1,253.92
Others	58.69	164.30	(0.37)	222.62
<b>Tax assets (Liabilities)</b>	<b>3,755.46</b>	<b>(64.30)</b>	<b>(0.37)</b>	<b>3,690.79</b>

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
<b>Deferred tax assets (Liabilities)</b>					
Investment property and Property, plant and equipment	(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
<b>Tax assets (Liabilities)</b>	<b>2,641.23</b>	<b>869.42</b>	<b>245.01</b>	<b>(0.20)</b>	<b>3,755.46</b>

\* on account of SDPL Noida acquisition (refer note 47)

The Group has recognized deferred tax asset of ₹3,521.29 million (March 31, 2022: ₹2,921.36 million) on unabsorbed depreciation & business losses and ₹1,253.92 million (March 31, 2022: ₹1,253.92 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

As at March 31, 2023, unrecognized deferred tax assets amounting to ₹725.47 million (March 31, 2022: ₹725.47 millions) on unabsorbed interest u/s 94B of Income Tax Act 1961, ₹77.89 million (March 31, 2022: ₹63.77 million) on business loss and ₹654.86 million (March 31, 2022: ₹580.29 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.



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

Deductible temporary differences on which deferred tax asset is not recognized:

### As at March 31, 2023

March 31,	Particulars	Amounts (₹ in millions)	Deferred tax asset (₹ in millions)
2026	Unabsorbed interest u/s 94B of Income Tax Act 1961	167.74	49.23
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	221.79	65.12
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	622.65	182.02
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,271.05	416.67
2030	Unabsorbed interest u/s 94B of Income Tax Act 1961	42.68	12.43
2029	Unabsorbed business losses	52.05	15.16
2030	Unabsorbed business losses	215.42	62.73
Indefinite life period	Unabsorbed depreciation	2,248.83	654.86

### As at March 31, 2022

March 31,	Particulars	Amounts (₹ in millions)	Deferred tax asset (₹ in millions)
2026	Unabsorbed interest u/s 94B of Income Tax Act 1961	167.74	49.23
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	221.79	65.12
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	622.65	182.02
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,271.05	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 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 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.

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the 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 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
<b>Total Assets (A)</b>	<b>108,048.02</b>
Liabilities	
Borrowings (including current maturities of long term borrowings)	56,776.42
Other liabilities	6,001.16
<b>Total Liabilities (B)</b>	<b>62,777.58</b>
<b>Net Assets (A - B)</b>	<b>45,270.44</b>

- (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 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.



# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

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
<b>Total Assets (A)</b>	<b>40,183.49</b>
Liabilities	
Borrowings (including current maturities of long term borrowings)	20,464.86
Other liabilities	1,896.41
<b>Total Liabilities (B)</b>	<b>22,361.27</b>
<b>Net Assets (A - B)</b>	<b>17,822.22</b>

## 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 quarter, half year and year ended March 31, 2023 amounts to ₹45.74 million, ₹95.08 million and ₹188.01 million respectively. There are no changes during the year in the methodology for computation of fees paid to the Investment 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 quarter, half year and year ended March 31, 2023 amounts to ₹12.09 million, ₹24.90 million and ₹49.77 million respectively. There are no changes during the year in the methodology for computation of fees paid to the Investment 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 52). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for the quarter, half year and year ended March 31, 2023 amounts to ₹19.73 million, ₹39.53 million and ₹80.11 million respectively. There are no changes during the year in the methodology for computation of fees paid to the Investment 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 the Companies Act, 2013 as per the 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, 2023 (₹ million)	Balance outstanding March 31, 2023 (₹ million)	Relationship with the Struck off company, if any, to be disclosed
Cyber Aluinfra Private Limited	Capital Creditor	-	(0.00)	Vendor
Cyber Aluinfra Private Limited	Retention Money Payable	-	(0.04)	Vendor
Grace Decors Pvt Ltd	Retention Money Payable	-	(0.27)	Vendor
Grace Decors Pvt Ltd	Capital Creditors	0.44	(0.10)	Vendor
Kwals Hospitality OPC Private Limited	Payables	3.35	-	Vendor
Kwals Hospitality OPC Private Limited	Security deposit payable	1.75	-	Customer
Kwals Hospitality OPC Private Limited	Trade Receivable	(7.10)	-	Customer

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2022 (₹ million)	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

50. Candor Kolkata One Hi-Tech Structures Private Limited ("Candor Kolkata"), Shantiniketan Properties Private Limited ("SPPL Noida") and Seaview Developers Private Limited ("SDPL Noida"), which became subsidiary of Brookfield India REIT after it was acquired by it in February 2021, February 2021 and January 2022 respectively, had received certain amounts as share application money ("Share Application Money") prior to March 31, 2014, against which Candor Kolkata had not allotted shares; SPPL Noida and SDPL Noida had not allotted shares or refunded such Share Application Money. 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, these 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 Candor Kolkata, SPPL Noida and SDPL Noida compounded the offence by levying a compounding fees, amounting to ₹0.40 million for Candor Kolkata, ₹1.05 million for SPPL Noida and ₹0.51 million for SDPL Noida, and passed the order dated January 25, 2022, January 24, 2022 and January 24, 2022 for Candor Kolkata, SPPL Noida and SDPL Noida, respectively. The said compounding fees has been paid by the respective subsidiaries within the requisite timelines during the year ended March 31, 2022.

# Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Consolidated Financial Statements

### 51. DETAILS OF UTILIZATION OF PROCEEDS OF IPO ARE AS FOLLOWS:

Objects of the issue as per the prospectus	Propozed 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	-
<b>Total</b>	<b>38,000.00</b>	<b>38,000.00</b>	<b>-</b>

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

### 52. 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.

### 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 08687570  
 Place: Mumbai  
 Date: May 18, 2023

**Alok Aggarwal**  
 Chief Executive Officer  
 Place: Mumbai  
 Date: May 18, 2023

**Sanjeev Kumar Sharma**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: May 18, 2023

## Summary of Valuation Report: Portfolio of Brookfield India Real Estate Trust

**Date of Valuation: March 31, 2023**

**Date of Report: May 16, 2023**

**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. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date (“SEBI REIT Regulations”). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement (“LOE”) dated 23rd December 2022 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry, nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

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## 1 INSTRUCTION

### 1.1 Instructing Party

Brookfield India REIT (hereinafter referred to as the **“Instructing Party”** or the **“Client”**) has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the **“Valuer”**) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred as **“Subject Property”** mentioned below).

#### REIT Portfolio

S. No.	Asset	Location	City	Type	REIT Ownership
1	Candor TechSpace G2	Sector 21	Gurugram	IT/ITeS SEZ	100% <sup>1</sup>
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%

<sup>1</sup> Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

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 16th May 2023 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at [reit.compliance@brookfield.com](mailto:reit.compliance@brookfield.com).

### 1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (“Brookprop” or “Manager”), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (“Trustee”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

The valuation exercise is conducted strictly and only for the use of the Reliant Parties and for the purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

### 1.4 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the LOE, the Valuer’s total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the fee paid to the Valuer for the engagement.

The Valuer acknowledges that it shall consent to be named as an ‘expert’ in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel’s fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

### 1.5 Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor’s in architecture in 2002 and master’s in planning from School of Planning & Architecture in 2004.

L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitalLand, Tata Capital, Tata Realty, TVS group etc.

### 1.6 Disclosures

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- She is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- She has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.



- She has adequate experience and qualification to perform Subject Properties' valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform Subject Property valuation.
- She is not financially insolvent and has access to financial resources to conduct her practice effectively and meet her liabilities.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- She has discharged her duties towards Brookfield India REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.
- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.

- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- She notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as "Legal Counsel").

### 1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

While the Valuation Report has been prepared independently by the Valuer, the report and this Summary Valuation Report is subject to the following:

- 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. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. 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 May 16, 2023.
- d. 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.
- e. 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.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- g. 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.
- h. 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.
- i. 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.
- j. 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.



- k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- l. It is also stated that this is a valuation report and not a structural survey.
- m. 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.
- n. 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 May 16, 2023.
- o. All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (k) above.
- p. 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.
- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

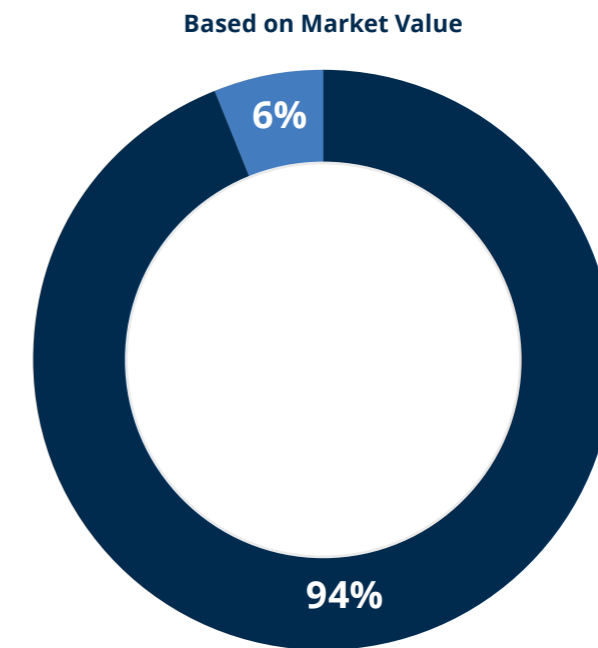
**2 VALUATION SUMMARY**

The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on March 31, 2023.

REIT Portfolio									
S. No.	Asset Name	Leasable area (Million sq. ft.) <sup>1</sup>			Market Value (in INR Million)				
		Completed	Under Construction	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	3.92	NA	0.10	4.02	44,724	NA	563	45,288
2	N1	1.97	NA	0.86	2.83	21,271	NA	2,974	24,245
3	N2	3.78	NA	0.77	4.55	40,493	NA	2,403	42,896
4	K1	3.06	0.56	2.12	5.75	22,763	643	3,607	27,013
5	Kensington	1.56	NA	NA	1.56	24,288	NA	NA	24,288
<b>TOTAL</b>		<b>14.29</b>	<b>0.56</b>	<b>3.85</b>	<b>18.70</b>	<b>1,53,539</b>	<b>643</b>	<b>9,548</b>	<b>1,63,729</b>

Note: All figures in the above table are rounded.  
<sup>1</sup> Based on Architect's Certificate Dated 05th May 2023 for G2, N1, N2 and K1, Architect's Certificate (Dated:March 31, 2023) for Kensington.

**Brookfield India REIT Portfolio Composition**



■ Completed ■ Under Construction/Future Development Potential

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared By

**(L. Anuradha ) MRICS**  
 IBBI Registered Valuer (L&B)  
 (IBBI/RV/02/2022/14979)



### 3 VALUATION APPROACH AND METHODOLOGY

#### 3.1 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

#### 3.2 Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVSC International Valuation Standards, "Market Value" is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

#### 3.3 Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

##### Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

#### 3.4 Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required :

- Micro Market Assessment where the Subject Property is located.
- Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below :

##### Market Assessment:

The Client appointed Cushman & Wakefield (C&W) to prepare an independent industry and market research report, which has been relied upon to develop the understanding and assess the relevant micro-markets of the Subject Property. The said review, was carried out in the following manner:

- Details study of the market dynamics influencing the rents along with Subject Property rents.
- Assessment of the location setting of the Subject Property in the respective micro-markets.
- Ascertain the transaction activity of office space based on the findings of the industry/market report prepared by C&W and readily available information in public domain
- Review of comparable properties in terms of potential competition (both completed and under-construction/ future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available.

The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent ) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

##### Portfolio & Rental Assessment:

- Property Documents and architect certificates were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.

##### Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.
- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

#### 3.5 Information Sources

The Subject Property related information for the valuation exercise have been provided by the Client and the market data has been provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

### 4 REIT PORTFOLIO

#### 4.1 Candor TechSpace IT/ITeS SEZ, Dundahera, Gurugram (G2)

##### 4.1.1 Subject Property Description

Candor TechSpace G2 (herein after referred to as G2 and/ or Subject Property) is located Old Delhi – Gurugram road, Dundahera, Gurugram, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Old Delhi Road (30-metre-wide road) which further connects to Dwarka Link Road on north and Gurugram city on south.

##### 4.1.2 Statement of Assets

G2 is spread on a land area of approximate 28.526 acres. It constitutes 14 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G2 is as follows:



The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy*
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	3,918,238	IT/ITeS Park	85%^
Future Development	1	NA	99,924	IT/ITeS Park	NA
<b>Total</b>	<b>9</b>		<b>4,018,162</b>		

Source: Architect's Certificate (Dated: 05th May 2023), ^Rent Rolls as on March 31, 2023, Lease Deeds/Leave and License Agreements.

\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

**4.1.3 Brief Description**

G2 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10) with OC received collectively admeasuring 3,918,238 sq. ft. of leasable area.

The operational buildings comprises;

- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 37,28,965 sq. ft. The office towers are occupied by multiple tenants.
- b. Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477. It constitutes retail area catering all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc.
- c. MLCP: Tower 10 constitutes 98,796 sq. ft. of office area and 289,035 sq. ft. of car parking area to cater 499 cars parking. 5th and 6th floors of MLCP are being used as office.

The Future Development with leasable area of 99,924 is expected to be completed by Q1-FY 2025-26

The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

**Locational Advantage**

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:

Icon	Distance
	02 km from NH 48 (Delhi – Jaipur highway)
	03 km from Cyber City Rapid Metro Station
	09 km from Gurugram Railway Station
	13 km from IGI Airport
	03 km from DLF Cyber City 23 km from Connaught Place

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



Source: C&WI Research (Map not to scale)

**4.1.4 Key Assumptions**

Particulars	Unit	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	83
Achievable Market Rent	INR/sq. ft./mth	84
Parking Charges	INR/bay/mth	5,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	156
Expected Completion Date	Qtr, Year	Future Development: Q1 FY 2025-26
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

**4.1.5 Market Value**

The market value of financial interest\* in G2 as on March 31, 2023 is as follows:

**INR 45,288 Million**  
**(Indian Rupees Forty-five Billion Two Hundred and Eighty- Eight Million Only)**

\* Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.



**4.2 Candor TechSpace N1- Sector 62, Noida (N1)**

**4.2.1 Subject Property Description**

Candor TechSpace N1 (herein after referred to as N1 and/ or Subject Property) is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, one of the established IT/ITeS office destinations of Noida.

The Subject Property is accessible via two roads viz. 30-meter-wide sector road towards west, which further connects to National Highway 9 (erstwhile NH 24) on north and a 45-meter-wide internal road towards east.

**4.2.2 Statement of Assets**

N1 is spread on a land area of approximate 19.250 acres. It constitutes 9 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy*
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	19,73,288	IT/ITeS Park	96%^
Future Development	2	Block 4A and Block 4B	858,460	IT/ITeS Park	NA
<b>Total</b>	<b>9</b>		<b>28,31,748</b>		

Source: Architect's Certificate (dated: 05th May 2023), Rent Roll as at March 31, 2023, Lease Deeds / Leave and Licence Agreements and Client Information

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

**4.2.3 Brief Description**

N1 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 19,73,288 sq. ft. of leasable area. The operational buildings comprises ;

- a. Office : Five Blocks i.e. 1, 2, 3, 5, 6, having total leasable area of 18,54,331 sq. ft. are occupied by multiple tenants.
- b. Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,196 sq. ft. It constitutes retail area catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. Block 8 (Amenity III) is having leasable area of 79,761. It offers a separate F&B hub and shall be open to public along with inhouse occupiers. At the time of inspection, upgradation work in Block 8 was in progress.

The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 4,40,051 and 4,18,409 respectively. The same are expected to be completed by Q2-FY 2027-28 and Q2-FY 2026-27 respectively.

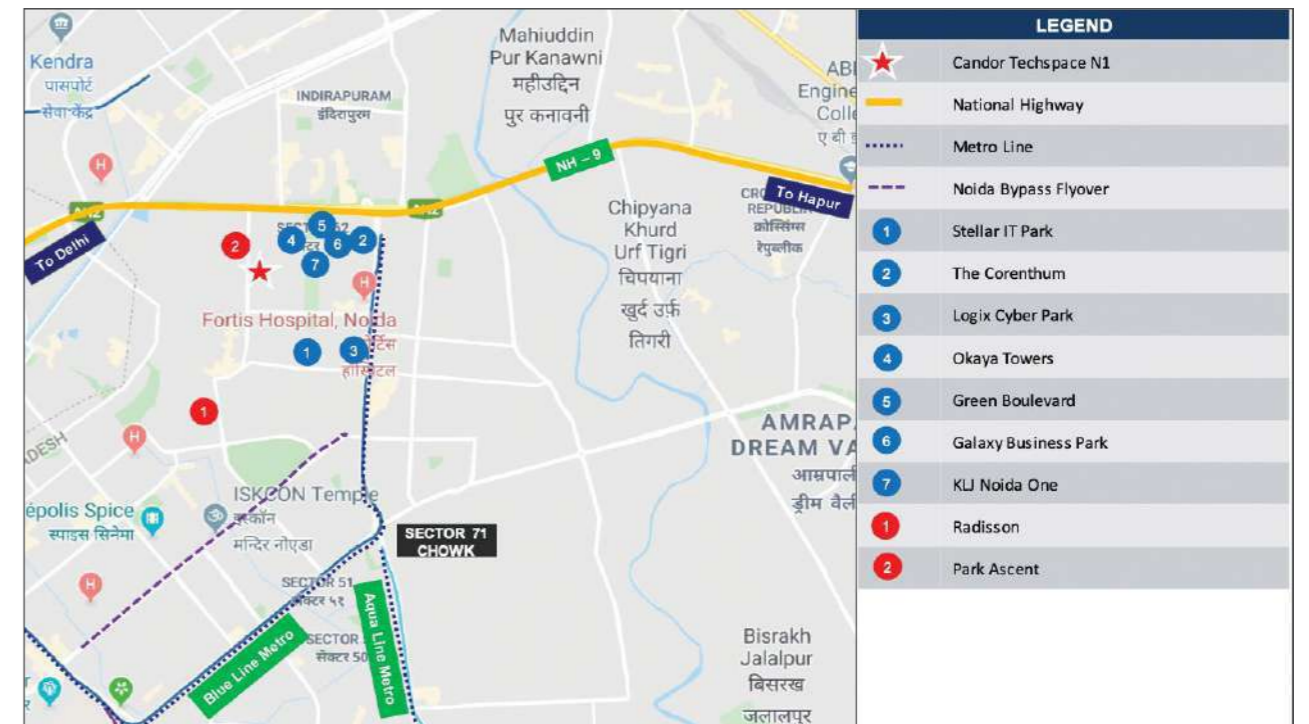
The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

**Locational Advantage**

N1 is located in sector 62 of Noida, which is an institutional sector characterized by the presence of large public and private sector institutions like The Institute of Chartered Accountants of India, IIM Lucknow Noida Campus, Jaipurian Institute of Management, Symbiosis Law School, Bank of India, etc. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. The other prominent office developments in the vicinity include Embassy Galaxy Business Park, Logix Cyber Park, 3C Knowledge Boulevard & Green Boulevard, Stellar IT Park, Okaya Blue Silicon Business IT Park etc. N1 is one of the largest IT/ITeS office development in terms of leasable area in sector 62, Noida. N1 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distances to N1 from major landmarks of NCR are as follows:

02 km from Delhi Meerut Expressway 10 km from DND Flyway	03 km from Sector 62 km from Metro Station	20 km from New Delhi Railway Station	32 km from IGI Airport	9 km from Sector 18 (Noida CBD) 21 km from Connaught Place (Delhi CBD)

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



Source: C&WI Research (Map not to scale)

**4.2.4 Key Assumptions**

Particulars	Unit	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2023-24
Current Effective Rent	INR/sq. ft./mth	49
Achievable Market Rent	INR/sq. ft./mth	58
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	92
Expected Completion Date	Qtr, Year	Block 4A – Q2 FY 2027-28 Block 4B – Q2 FY 2026-27
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

**4.2.5 Market Value**

The market value of the full ownership interest in N1 as on March 31, 2023 is as follows:

**INR 24,245 Million**

**(Indian Rupees Twenty-Four Billion Two Hundred and Forty -Five Million Only)**



**4.3 Candor TechSpace IT/ITeS SEZ, Sector 135, Noida (N2)**

**4.3.1 Subject Property Description**

Candor TechSpace N2 (herein after referred to as N2 and/ or Subject Property) is located Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/ITeS office destinations of Noida.

The Subject Property is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida-Greater Noida Expressway on north as well as east and 30-meter-wide road on the west.

**4.3.2 Statement of Assets**

N1 is spread on a land area of approximate 29.653 acres. It constitutes 15 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	3,775,522	IT/ITeS Park	77%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*.	770,873	IT/ITeS Park	NA
<b>Total</b>	<b>15</b>		<b>4,546,395</b>		

Source: Architect's Certificate (Dated 05thMay 2023), ^Rent Rolls as on March 31, 2023, Lease Deeds/Leave and License Agreements

\*The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.

^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area

#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

**4.3.3 Brief Description**

The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block-1 (Ground Floor) and Amenity Block-2 with OC received collectively admeasuring 3,775,522 msf of leasable area. The operational buildings comprises;

- a. Office: The 12 office towers (i.e. Block Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 37,22,098 msf.
- b. Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 53,424 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc.

The Future Development includes Tower 12 and Amenity Block -1 having total leasable area of 770,873 sq. ft. Tower 12 having leasable area of 7,60,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q4-FY 2026-27. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.

This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities like food court, F&B, fitness zones with gym, convenience shopping, banks with ATMs, shuttle services and day care.

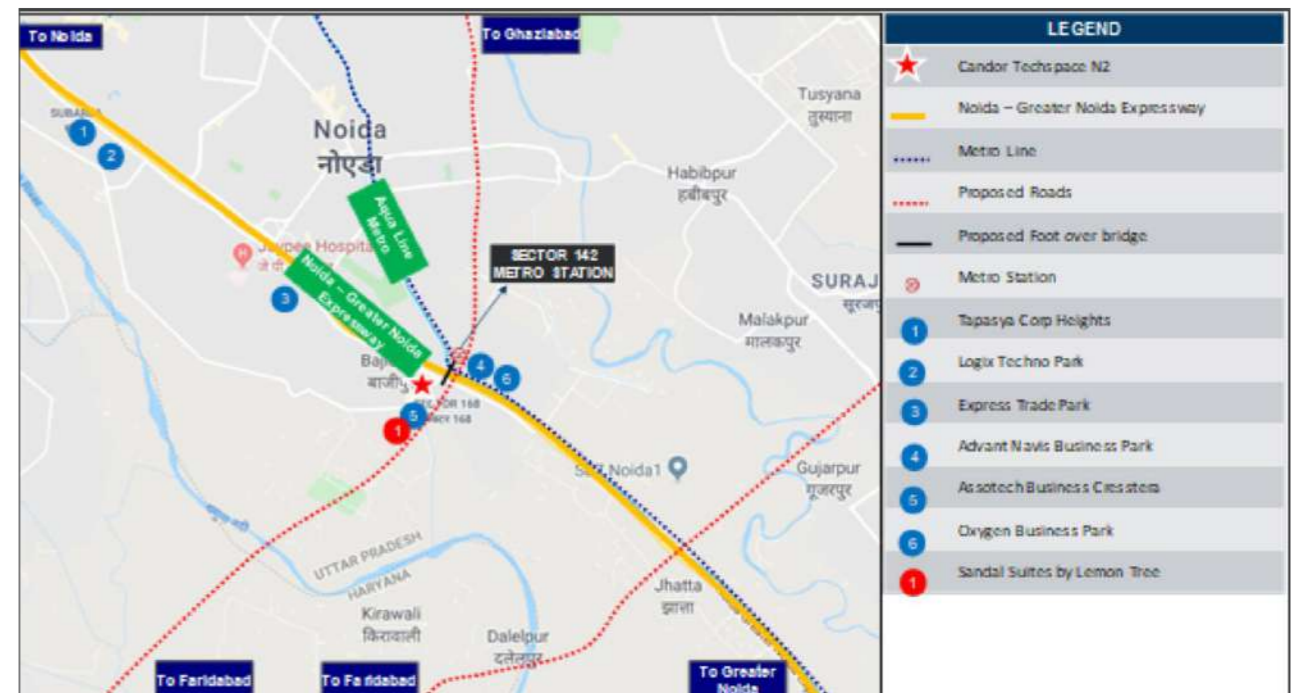
**Locational Advantage**

N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/ITeS, and SEZ developments. It is one of the established IT /ITeS and SEZ office destinations of Noida and enjoys excellent physical infrastructure along with social infrastructure to support the expansion of real estate activities. The office supply in the vicinity primarily comprises investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity include Logix Techno Park, Oxygen Business Park, NSL TechZone

IT SEZ, Express Trade Tower – II, Advant Navis Business Park etc. N2 is the micro-market's largest integrated SEZ office development. N2 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distance of N2 from major landmarks of NCR are as follows:

14 km from DND Expressway	01 km from Sector 142 km from Metro Station	27 km from New Delhi Railway Station	36 km from Indira Gandhi International Airport	14 km from Sector 18, Noida
5 km from Noida Expressway				28 km from Connaught Place

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



Source: C&WI Research (Map not to scale)

**4.3.4 Key Assumptions**

Particulars	Unit	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	56
Achievable Market Rent	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	4,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	N.A
Expected Completion Date	Qtr, Year	Tower 12 – Q4 FY 2026-27 Amenity Block – Q1 FY 2024-25
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

**4.3.5 Market Value**

The market value of the full ownership interest in N1 as on March 31, 2023 is as follows:

**INR 42,896 Million**  
**(Indian Rupees Forty-Two Billion Eight Hundred and Ninety-Six Million Only)**



**4.4 Candor TechSpace IT/ITeS SEZ, New Town, Rajarhat, Kolkata (K1)**

**4.4.1 Subject Property Description**

Candor TechSpace K1 (herein after referred to as K1 and/ or Subject Property) is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, one of the established office destinations of Kolkata.

The Subject Property is accessible via two roads viz. Major Arterial road on west and Street No. 0368 on north.

**4.4.2 Statement of Assets**

K1 is spread on a land area of approximate 48.383 acres. It constitutes 17 buildings and can be segregated under completed/ operational, under construction and future development buildings. The area statement for K1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy
Completed	12	Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3	3,064,512	IT/ITeS Park	84%^
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	2,683,989	IT/ITeS Park	NA
<b>Total</b>	<b>17</b>		<b>5,748,501</b>		

Source: Architect's Certificate (Dated: 05th May 2023), ^Rent Rolls as on March 31, 2023, Lease Deeds/Leave and License Agreements  
 \*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.  
 ^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area  
 #The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

**4.4.3 Brief Description**

The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 3,064,512 sq. ft. of leasable area. The operational buildings comprises of :

- Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 30,64,512 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Cognizant, TCS, Capgemini, Accenture and Genpact.
- Amenity Block: Part of Office Tower A2 and A3 having leasable area for the retail space of 51,350 sq. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

The under-construction part is Tower F which is a commercial cum retail development having leasable area of 5,60,816 sq. ft. The same is being developed through Joint Development Arrangement with a third party.

The Future development in the campus are D1, D2, D3 and Retail development collectively admeasuring 2,123,173 sq. ft. of leasable area. IT/ITeS development: Three Towers i.e. D1, D2, D3 having total leasable area of 596,067 sq. ft. is proposed to be developed as IT/ITeS development. The same is expected to be completed by Blocks are expected to be ready by Q4-FY 2028-29. Retail development having total leasable area of 1,527,106 sq. ft. is expected to complete by Q1 FY 2029-30.

The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels which are available in basement/ lower ground floors and on terrace of the buildings. The Subject Property also has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights.

**Locational Advantage**

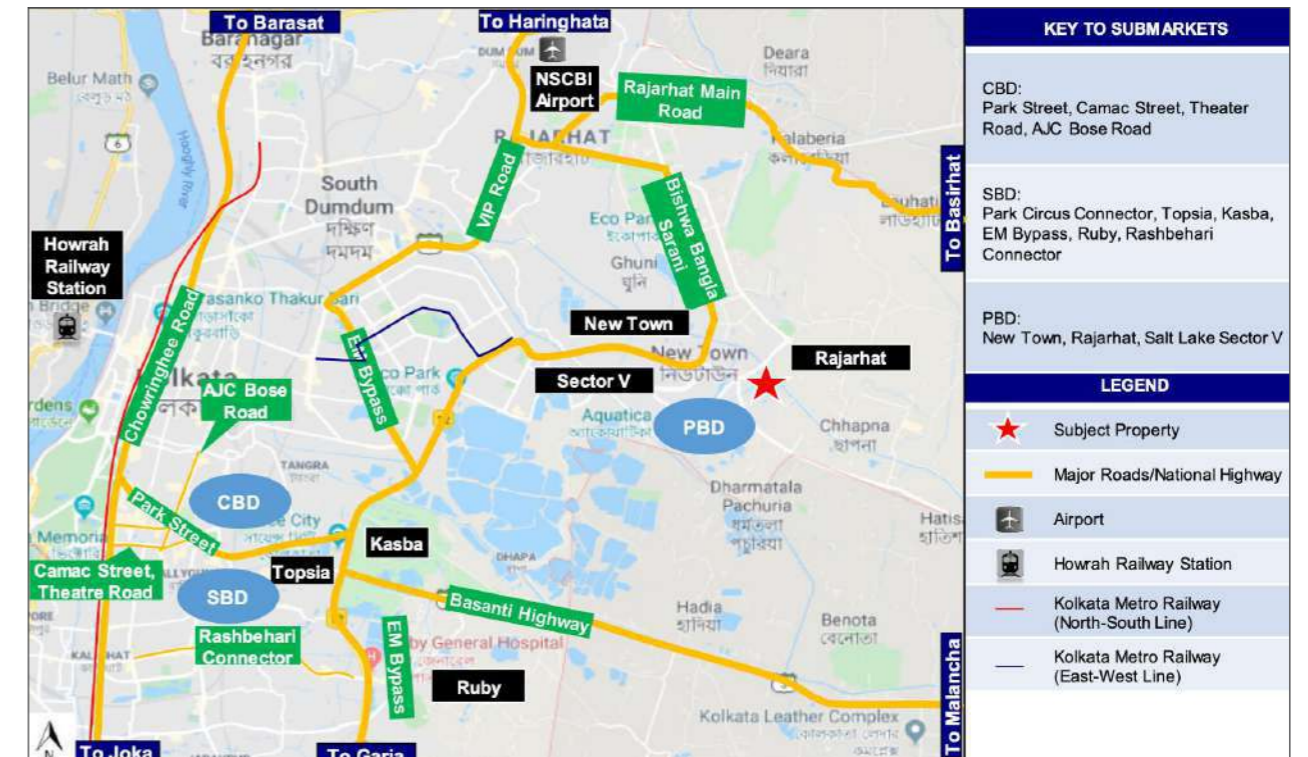
K1 is a prominent IT/ITeS SEZ, and the largest campus style office development in eastern India. K1 is located in an established office micro-market, which has witnessed a gradual shift of office space occupiers from Central Business District of Kolkata. The office supply in the micro-market comprises largely investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. K1 has a prominent frontage on one

of the main arterial roads viz: Major Arterial Road (East – West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in east and Narkelbagan, Bishwa Bangla Sarani in west, respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station- CBD 1. Some of the prominent office developments in the vicinity include DLF 2 SEZ, TCS Geetanjali Park, Ambuja Ecospace, Mani Casadona etc.

K1 is well connected to major locations in the city via multiple modes of communication. The distance of K1 from major landmarks in the city is as follows:

Landmark	Distance
Street No. 368	01 km
proposed CBD-1 Metro Station	1.5 km
Sealdah Railway Station	14 km
Howrah Railway Station	17 km
Netaji Subhash Chandra Bose International Airport	12 km
Narkel Bagan	01 km
Sector V, Salt Lake	06 km
Park Street Area	18 km

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



Source: C&WI Research (Map not to scale)

**4.4.4 Key Assumptions**

Particulars	Unit	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	43
Achievable Market Rent-Office	INR/sq. ft./mth	41
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





Particulars	Unit	Information
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Future Development)	INR Million	12,967
General Development	INR Million	N.A
Expected Completion Date	Qtr, Year	IT/ITeS – Q4 FY 2028-29 Mixed-use – Q1 FY 2029-30
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

**4.4.5 Market Value**

The market value of the full ownership interest in N1 as on March 31, 2023 is as follows:

**INR 27,013 Million\***

**(Indian Rupees Twenty-Seven Billion and Thirteen Million Only)**

\* includes 0.56 million sq. ft. of commercial cum retail development which is under construction, Gurgaon Infospace Limited (GIL) shall pay Candor Kolkata a sum of INR 1,000 million (inclusive of GST) (out of which INR 600 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking, and any other revenue.

**4.5 Kensington (A & B) IT/ITeS SEZ, Powai, Mumbai (Kensington)**

**4.5.1 Subject Property Description**

Kensington (herein after referred to as Kensington and/or Subject Property) is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road within Powai.

**4.5.2 Statement of Assets**

Kensington is spread on a land area of 8.96 acres which constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The area statement for Kensington is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy*
Completed	1	Block A & B	1,562,544*	IT/ITeS SEZ	86.9%^
<b>Total</b>	<b>1</b>		<b>1,562,544</b>		

Source: Architect's Certificate (Dated: March 31, 2023), ^Rent Rolls as on March 31, 2023, 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.

**4.5.3 Brief Description**

Kensington is an IT/ITeS SEZ office space comprising one ready and operational building with two wings (Kensington A and B) occupied by multiple tenants.

Kensington A and B: Total Leasable area of the subject Property is 1,562,544\* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, GE Oil & Gas India Pvt Ltd and XPO.

\*Note: Total leasable area includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft).

The large parking requirement is catered by four parking levels contributing to 1,721 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

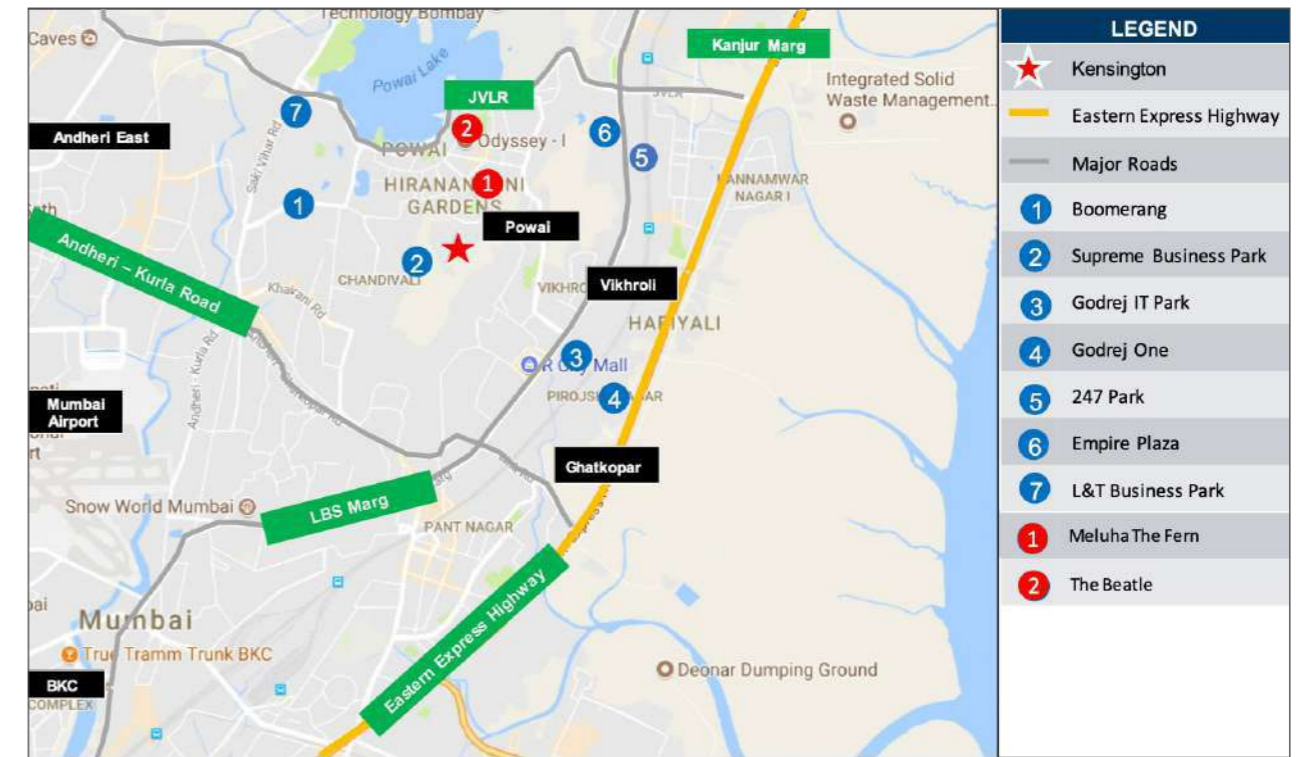
**Locational Advantage**

Kensington is the only private IT/ITeS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

04 km from LBS Marg	4.2 km from Kanjurmarg Railway Station	6.5 km from Chhatrapati Shivaji International Airport	2.3 km from IIT Powai
14 km from Eastern Express Highway	2.6 km from upcoming metro station (IIT)	11 km from Mumbai Domestic Airport	11 km from Bandra Kurla Complex
08 km from Western Express Highway			

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



Source: C&WI Research (Map not to scale)

**4.5.4 Key Assumptions**

Particulars	Unit	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	104
Achievable Market Rent	INR/sq. ft./mth	130
Parking Charges*	INR/bay/mth	5,000
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

\*The Subject Property has 1,721 car parks, of which no car parks are paid. We have assumed the car parks to maintain status quo.

**4.5.5 Market Value**

The market value of the full ownership interest in Kensington as on March 31, 2023 is as follows:

**INR 24,288 Million**

**(Indian Rupees Twenty-Four Billion Two Hundred and Eighty-Eight Million Only)**



# Notice of Annual Meeting

**NOTICE IS HEREBY GIVEN THAT THE 3<sup>RD</sup> ANNUAL MEETING (“AM”) OF THE UNITHOLDERS OF BROOKFIELD INDIA REAL ESTATE TRUST (“BROOKFIELD INDIA REIT”) WILL BE HELD ON THURSDAY, THE 27<sup>TH</sup> DAY OF JULY, 2023 AT 5:00 PM THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS(ES) (“NOTICE”) THE PRINCIPAL PLACE OF BUSINESS SHALL BE DEEMED TO BE THE VENUE OF THE MEETING.**

## **ORDINARY BUSINESS ITEM NO. 1:**

**TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF BROOKFIELD INDIA REIT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF BROOKFIELD INDIA REIT**

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, 2023 together with the Report of the Auditors and the annual report on the activities and performance of Brookfield India REIT be and is hereby approved and adopted.

**RESOLVED FURTHER THAT** the Board of Directors of Brookprop Management Services Private Limited (“**Manager**”) and Mr. Alok Aggarwal - Chief Executive Officer, Mr. Sanjeev Kumar Sharma - Chief Financial Officer and Mr. Saurabh Jain -Company Secretary and Compliance Officer of the Manager be and are hereby severally

authorized on behalf of Brookfield India REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such documents, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit.”

## **ORDINARY BUSINESS ITEM NO. 2**

**TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MS. L ANURADHA, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2023**

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(iii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** in accordance with the Regulation 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the valuation report of Brookfield India Real Estate Trust (“**Brookfield India REIT**”) issued by Ms. L Anuradha, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2023 be and is hereby approved and adopted.

**RESOLVED FURTHER THAT** the board of directors of Brookprop Management Services Private Limited (“**Manager**”) and Mr. Alok Aggarwal - Chief Executive Officer, Mr. Sanjeev Kumar Sharma - Chief Financial Officer and Mr. Saurabh Jain -Company Secretary and Compliance Officer of the Manager be and are hereby severally authorized on behalf of Brookfield India REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit”.

## **ORDINARY BUSINESS ITEM NO. 3**

**TO CONSIDER AND APPROVE THE APPOINTMENT OF VALUER**

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)(iv) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** based on the recommendation of Audit Committee, in consultation with Axis Trustee Services Limited and subject to the provisions of the regulation 10(5), 12, 21, 22 and such other applicable provisions of SEBI (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”), including any amendments and supplement thereto, subject to any other applicable approval, as may be required, consent of the unitholders be and is hereby accorded for appointment of Ms. L. Anuradha as the registered valuer of Brookfield India Real Estate Trust (“**Brookfield India REIT**”) (the “**Valuer**”) for a term of 4 years, to undertake the valuation of properties of Brookfield India REIT, as per regulation 21(9) of the REIT Regulations from March 31, 2023 till the financial year ended March 31, 2026 and to inter alia carry out the activities as the valuer of Brookfield India REIT as per the REIT Regulations and the applicable law.

**RESOLVED FURTHER THAT** the board of directors of Brookprop Management Services Private Limited (“**Manager**”) and Mr. Alok Aggarwal - Chief Executive Officer, Mr. Sanjeev Kumar Sharma - Chief Financial Officer and Mr. Saurabh Jain -Company Secretary and Compliance Officer of the Manager be and are hereby severally authorized on behalf of Brookfield India REIT to decide the remuneration of the valuer and 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 and on behalf of the Brookfield India Real Estate Trust,  
(acting through the Manager, Brookprop Management Services Private Limited)**

Sd/-

**Saurabh Jain**

Company Secretary and Compliance Officer

Date: June 20, 2023

Place: Gurugram

## **NOTES:**

1. In order to allow maximum participation of unit holders in the meeting and for better governance, SEBI vide circular no. SEBI/HO/DDHS/DDHS\_Div2/P/ CIR/2023/13 dated January 12, 2023 (“**Circular**”), allowed real estate investment trusts (“**REITs**”) to conduct the meetings of unitholders through Video Conference (“**VC**”) or Other Audio-Visual Means (“**OAVM**”), without the physical presence of unitholders at a common venue. Hence, in compliance with the above Circular, the annual meeting of unitholders of Brookfield India REIT (“**AM**”) is being held through VC/ OAVM.

Brookprop Management Services Private Limited (“**Manager**”), on behalf of Brookfield India REIT, is providing a facility to the unitholders as on the cut-off date, being Thursday, July 20, 2023, (the “**Cut-Off Date**”) to exercise their right to vote by electronic voting systems from a place other than venue of the AM (“**Remote e-voting**”) on any or all the items of business specified in the accompanying Notice. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the unitholders’ participation in the decision-making process. It may be noted that the Remote e-voting facility is optional. The Manager, on behalf of Brookfield India REIT, has engaged the services of Link Intime India Private Limited (“**Registrar and Transfer Agent**”) for the purpose of providing Remote e-voting facility to the unitholders. The resolution assented to by the requisite majority of unitholders shall be deemed to have been passed at the date of the meeting convened in that behalf.

### **The detailed instructions and procedure for voting and participation is given as follows:**

Procedure and Instructions for participating in the AM through VC/ OAVM and voting on the date of AM is detailed in the Notice as below:

- (i) participation in the annual meeting through VC/ OAVM and voting through the Instameet platform of our Registrar and Transfer Agent detailed in **Annexure B** or;
  - (ii) Procedure and Instructions for “Remote e-voting” as **Annexure C**.
2. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Thursday, July 20, 2023 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



## ANNEXURE A

purpose of providing remote e-voting facility to the unitholders.

4. Unitholders are requested to read the instructions printed in the Notice for exercising their vote. Unitholders can exercise their vote on any or all the items of business specified in the Notice.
  5. Unitholders may note that in accordance with the circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 issued by SEBI dated December 9, 2020, only the unitholders whose email Ids are updated with the depository would be able to cast their vote through remote e-voting facility. Unitholders whose email Ids are not registered are therefore requested to update their email Id with their depository in order to cast vote through remote-evoting facility.
- In case the unitholders are unable to update their email Id before the expiry of remote e-voting period, the unitholders may cast their vote through e-voting facility provided during the AM by following the instructions provided in **Annexure B** of this Notice.
6. As the AM shall be conducted through OAVM, the facility for appointment of proxy by the unitholders is not available for this AM, and hence, the proxy form and attendance slip including route map is not annexed.
  7. **The explanatory statement setting out material facts, relating to business to be transacted at the annual meeting is provided under Annexure A.**
  8. Unitholders should read this notice alongwith the explanatory statement.
  9. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders by mentioning the name, demat account number, e-mail id, mobile number to [reit.compliance@brookfield.com](mailto:reit.compliance@brookfield.com).
  10. The facility of participation at the AM through VC/OAVM will be made available to atleast 1,000 unitholders on a first come first served basis as per the SEBI Circular no. SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2021/697 dated December 22, 2021, circular no. SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 3, 2022 read with SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020.

11. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the AM and shall not be closed until the expiry of 15 minutes after such scheduled time.
12. Unitholders connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Further, the unitholders are encouraged to join the meeting through laptops/tablets/desktops instead of mobile phone due to connectivity issues.
13. Unitholders are requested to address all correspondence, including distribution matters, on the email Id [reit.compliance@brookfield.com](mailto:reit.compliance@brookfield.com).
14. A copy of this notice is available on the website of Brookfield India REIT viz <https://www.brookfieldindiareit.in>, and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The AM Notice is also available on the website of Link Intime India Private Limited at [instavote.linkintime.co.in](http://instavote.linkintime.co.in).
15. Unitholders who have not registered their mobile numbers, e-mail addresses and Permanent Account Number so far are requested to register with their respective depository participants for receiving all communications including annual reports, half yearly reports, valuation reports, notices, circulars, etc. from the Manager, on behalf of Brookfield India REIT, electronically and also for the smooth Remote e-voting process.

**16. PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:**

As the AM is being conducted through OAVM, for the smooth conduct of proceedings of the AM, unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail id, mobile number to [reit.compliance@brookfield.com](mailto:reit.compliance@brookfield.com). Only questions / queries received by the Manager on or before 05:00 p.m. on Thursday, July 20, 2023, shall be considered and responded the queries that remain unanswered at the AM will be appropriately responded by the Manager at the earliest as per the decision of the Management or otherwise.

**EXPLANATORY STATEMENT ITEM NO: 1**

The board of directors of the Manager at its meeting held on May 18, 2023, has approved the audited standalone financial statements and the audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2023, together with the report of the auditors. Further the board of directors of the Manager at its meeting held on Tuesday, June 20, 2023 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, 2023, 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, 2023 has approved the summary valuation report, dated May 16, 2023, issued by Ms. L Anuradha, independent valuer of Brookfield India REIT, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2023.

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).

**EXPLANATORY STATEMENT ITEM NO: 3**

Due to the resignation of Mr. Shubhendu Saha, it is proposed to appoint Ms. L. Anuradha as the registered valuer of Brookfield India REIT, for a term of 4 years as per regulation 21(9) of the REIT Regulations, to undertake the valuation of properties of Brookfield India REIT from March 31, 2023 till the financial year ended March 31, 2026, and to inter alia carry out the activities as the valuer of Brookfield India REIT as per the REIT Regulations and the applicable law and on such terms and conditions, including remuneration, as may be decided by the board of directors of Brookprop Management Services Private Limited ("Manager") based on the recommendation of the Audit Committee.

The audit committee has reviewed, approved and recommended the appointment of Ms. L. Anuradha as the valuer of Brookfield India REIT through resolution passed by circulation on December 16, 2022. The board of directors of the Manager through its resolution dated December 21, 2022 has approved the appointment of Valuer, for the valuation of the real estate assets owned by Brookfield India REIT.

**A brief profile of Ms. L. Anuradha is as under:**

Ms. Anuradha Vijay is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022.

Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman & Wakefield from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects at Seychelles, West Africa, Asia pacific and India. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real



estate and Infrastructure Development Practice where she was instrumental in framing rules under SEZ policy for developing countries like Bangladesh and also in financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at Cushman & Wakefield. As an Associate Director of the Valuation and Advisory team at CWI, Ms. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. Anuradha was also a key personnel involved in providing Industry report for Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, Capitaland India Trust (REIT listed in Singapore stock exchange), Tata Capital, Tata Realty, TVS group etc. In 2021 Anuradha supported the Cushman and Wakefield Hong Kong team in valuing some of the Industrial assets in Tamil Nadu for their listing in Hong Kong Stock Exchange.

She is currently involved in providing valuation services to a listed Indian REIT for acquisition of new properties.

The Board members may note that the consent from Axis Trustee Services Limited, the Trustee of Brookfield India Real Estate Trust and consent of the valuer for the appointment has also been received.

Pursuant to Regulation 22(4)(a)(iv) of the REIT Regulations, the approval of the unitholders is required for the appointment of Ms. L Anuradha as the valuer to Brookfield India REIT.

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. 3 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

**For and on behalf of Brookfield India Real Estate Trust,  
(acting through the Manager, Brookprop Management Services Private Limited)**

Sd/-

**Saurabh Jain**

Company Secretary and Compliance Officer

Date: June 20, 2023

Place: Gurugram

## ANNEXURE B

### INSTRUCTIONS FOR REMOTE E-VOTING FOR INDIVIDUAL UNITHOLDERS. THE UNITHOLDERS MAY USE ANY ONE METHOD

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> and click on "Login"
  - Select the "Brookfield India REIT" and 'Event Date' and register with your following details:
    - A. Demat Account 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.

In case the email Id of the unitholder is registered with the depository, the email Id will be populated automatically. In case your email Id is not registered with the depository, please enter your valid email Id.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

### INSTRUCTIONS FOR UNITHOLDERS TO VOTE DURING THE ANNUAL MEETING THROUGH INSTAMEET:

Once the e-voting is activated by the scrutinizer/moderator during the meeting, unitholders who have not exercised their vote through the Remote e-voting can cast the vote as under:

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'.  
  
In case the email Id is not registered, OTP will be received on email Id entered at the time of logging in Instameet platform.
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.



## ANNEXURE C

**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/myeasinew/home/login> or [www.cdslindia.com](http://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/myeasinew/home/login>.
- 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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542-43.

**NSDL** - Write to NSDL at [evoting@nsdl.co.in](mailto: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 [instavote@linkintime.co.in](mailto:instavote@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](mailto: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: Monday, July 24, 2023 at 9:00 am.
  - b) Day, date time of end of remote e-voting: Wednesday, July 26, 2023 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 Thursday, July 20, 2023. 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. Ashish Updhyay - Associate – Technology Group, Link Intime India Private Limited, Unit: Brookfield REIT, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, +91 22 49186000 (Extn: 2711) and [enotices@linkintime.co.in](mailto: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](mailto: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.
- x) The results declared along with the consolidated scrutinizer's report shall be hosted on the website of 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).
- xi) 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	Thursday, July 27, 2023 at 05:00 pm
Mode	Video Conferencing and other audio-visuals means Participation through video conferencing
Helpline number for VC participation	Contact No. – 022 49186175 Email ID – instameet@linkintime.co.in
Cut-off date for e-voting	Thursday, July 20, 2023
E-voting start time and date	Monday, July 24, 2023 at 9:00 am
E-voting end time and date	Wednesday, July 26, 2023 at 5:00 pm
EVENT No.	230179
Last date of sending question/queries in respect to notice	Friday, July 21, 2023
Name, address and contact details of Registrar and Transfer Agent and evoting service provider	Mr. Ashish Upadhyay Associate -Technology Group Link Intime India Pvt. Ltd C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Email ID: <a href="mailto:enotices@linkintime.co.in">enotices@linkintime.co.in</a> Contact No. +91 22 49186000 (Extn: 2711)
Website of Brookfield India REIT and stock exchanges where notice along with the transaction document of unitholders meeting are available	A copy of this notice and transaction document is available on the website of Brookfield India REIT viz. <a href="https://www.brookfieldindiareit.in/investors">https://www.brookfieldindiareit.in/investors</a> , 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 <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively. The EM Notice will also be available on the website of Link Intime India Private Limited at <a href="https://instavote.linkintime.co.in">instavote.linkintime.co.in</a> .



# Disclaimer

By reading this report (the "Report"), you agree to be bound by the following limitations:

This Report is prepared for the Unitholders pursuant to the REIT Regulations, and issued by the Manager of Brookfield India REIT, for general information purposes only without regards to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. We don't assume responsibility to publicly amend, modify or revise any statements in the Report on the basis of any subsequent development, information or events, or otherwise. This Report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded off to the nearest million except unit and per unit data. The Manager makes no representation or warranty and does not undertake any responsibility or liability with respect to the fairness, accuracy, completeness, or correctness of this report, except as required under applicable law in India. No representation, warranty or undertaking, express or implied, is made or assurance given that any statements, opinions, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Report or its content or otherwise arising in connection therewith. Unless otherwise stated in this Report, the information contained herein is based on management information as they exist as of the date indicated in this Report or as on March 31, 2023 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 Brookfield India REIT could differ materially from the projected results set forth herein. There is no assurance, representation or warranty being made by any person that any of the projected results set forth herein will be achieved and undue reliance shall not be placed on them. Industry experts may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

While considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that

an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While Brookfield India REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield India REIT does not guarantee the accuracy or completeness of such information, and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

Nothing contained in this Report should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

This document is just a report and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the REIT Regulations, 2014,

SEBI (Issue and Listing of Debt Securities) Regulations, 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

Associates	Associate of any person shall be as defined under the Companies Act, 2013 or under the applicable accounting standards and shall also include following– (i) any person controlled, directly or indirectly, by the said person (ii) any person who controls, directly or indirectly, the said person (iii) where the said person is a company or a body corporate, any person(s) who is designated as promoter(s) of the company or body corporate and any other company or body corporate with the same promoter(s) (iv) where the said person is an individual, any relative of the individual
Asset SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida and SPPL Noida
B	Billion
BAM	Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)
Board	The board of directors of a company
Brookfield Group/ Brookfield	Brookfield Corporation and its affiliates
Brookfield India REIT	Brookfield India Real Estate Trust
BSE	BSE Limited
CAGR	Compound annual growth rate
Candor Kolkata	Candor Kolkata One Hi-Tech Structures Private Limited
Candor TechSpace G1	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, amenity block I and amenity block II, all situated in Sector 48, Gurugram 122 016, Haryana, India
Candor TechSpace G2	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundaheera, Sector 21, Gurugram 122 016, Haryana, India
Candor TechSpace K1	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3 all situated at Action Area – 1D, New Town, Rajarhat, Kolkata 700 156, West Bengal, India
Candor TechSpace N1	Completed tower nos. 1, 2, 3, 5, 6 and 7 (amenity block), and 8 (amenity block) and Future Development Potential towers 4A and 4B, all situated at Plot No. 2, Block No. B, Sector 62, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India
Candor TechSpace N2	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, amenity block I (ground floor) and amenity block II, and Future Development Potential tower 12 and amenity block I (first floor only), all situated at Plot Nos. 20 and 21, Sector 135, Noida, Gautam Budh Nagar 201 304, Uttar Pradesh, India
CBD	Commercial business district
CCD(s)	Compulsorily Convertible Debenture(s)
CIOP	Candor India Office Parks Private Limited
Committed Occupancy (In %)	$\frac{(\text{Occupied Area}) + (\text{Completed Area under Letters of Intent})}{\text{Completed Area}}$
Completed Area	The area of a property for which occupancy certificate has been received
Consolidated Financial Statements	The consolidated financial statements of Brookfield India REIT and the Asset SPVs and CIOP comprising the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2023, the Consolidated Statement of Cash Flows for the year ended March 31, 2023, the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2023, the Consolidated Statement of Net Assets at fair value as at March 31, 2023, the Consolidated Statement of Total Return at fair value for the year ended March 31, 2023 and the Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended March 31, 2023 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.
CRISIL	Credit Rating Information Services of India Limited

Downtown Powai	Nine completed buildings comprising (a) Fairmont, (b) Winchester, (c) Alpha, (d) Delphi (including wings A, B and C), (e) Spectra, (f) Prudential, (g) Crisil House, (h) Ventura A (includes under-construction area of 74,668 sq. ft.); and (i) One Boulevard all located in Hiranandani Gardens, forming part of a larger township at Powai, Mumbai 400 076, Maharashtra, India, together with land forming the footprint of and appurtenant to each of the buildings, along with amenities and rights to access roads on a non-exclusive basis set up over a total of 19.95 acres.  Pursuant to the Composite Scheme, which was filed on December 22, 2021, the Downtown Powai assets have been transferred to Downtown Powai SPV. The NCLT has approved the Composite Scheme by way of its order dated April 24, 2023 and the effective date of the Composite Scheme was May 6, 2023
Downtown Powai SPV	Kairos Property Managers Private Limited
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
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
GRESB	Global Real Estate Sustainability Benchmark
G1 SPV	Candor Gurgaon One Realty Projects Private Limited
Ind AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, including any amendments or modifications thereto
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
Investment Management Agreement	The investment management agreement dated July 17, 2020 executed between the Brookfield REIT (acting through the Trustee) and our Manager
IPO	Initial public offer
IGBC	Indian Green Building Council
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
KSf	Kilopound Per Square Foot
Leasable Area	The total area of a property that can be occupied and commonly used, or assigned to a tenant for the purpose of determining a tenant's rental obligation





LTV	Loan to Value
LTVR	Ratio of: (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, 2023 and as included in the Summary Valuation Report
M sf	Million square feet
MT	Million tonnes
MT Co2 E	Metric tons of carbon dioxide equivalent
MWh	Megawatt per hour
NAV	Net asset value
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
Occupied Area	Completed Area for which lease agreements have been signed with tenants
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Portfolio	Real estate assets indirectly owned by Brookfield India REIT, being (a) Candor TechSpace G2 (owned by Candor Kolkata); (b) Candor TechSpace K1 (owned by Candor Kolkata); (c) Candor TechSpace N1 (owned by SPPL Noida); (d) Candor TechSpace N2 (owned by SDPL Noida) and (e) Kensington (owned by Festus)
REIT	Real estate investment trust
Report	This annual report for the year ended as of March 31, 2023
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
ROFO Properties/ ROFO Assets	Waterstone (owned by Striton Properties Private Limited), Equinox (owned by Equinox Business Parks Private Limited), Ventura B, Citipark (owned by Aerobode One Private Limited), Sigma, Powai Plaza, Delta, Sentinel, Godrej BKC (owned by Parthos Properties Private Limited)
ROI	Return on investment
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 less than eighty per cent. of value of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations.
Rs./ Rupees/ INR/ ₹	Indian Rupees
SDPL Noida	Seaview Developers Private Limited
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
Sf	Square feet

SPPL Noida	Shantiniketan Properties Private Limited
Sponsor	BSREP India Office Holdings V Pte. Ltd.
Sponsor Group	Sponsor group as defined under Regulation 2(1)(zta) of the REIT Regulations, being: BSREP II India Office Holdings II Pte. Limited.; Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) *Kairos Property Managers Private Limited; *BSREP Moon C1 L.P.; *BSREP Moon C2 L.P.; BSREP India Office Holdings III Pte Ltd.; and BSREP India Office Holdings Pte. Ltd BSREP India Office Holdings IV Pte. Ltd #BSREP India Office Holding VI Pte Ltd  *Kairos, Moon C1 & C2 ceased to be a member of the Sponsor Group in this FY. #BSREP IOH VI became a member of Sponsor Group from September 22, 2022.
SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida and CIOP
Stock Exchanges	Collectively, BSE and NSE
Standalone Financial Statements	The standalone financial statements of Brookfield India Real Estate Trust which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2023, the Standalone Statement of Cash Flows for the year ended 31 March 2023, the Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2023, the Standalone Statement of Net Assets at fair value as at 31 March 2023, the Standalone Statement of Total Return at fair value for the year ended 31 March 2023 and the Statement of Net Distributable Cash Flow for the year ended 31 March 2023 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.
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

**Brookfield**  
India Real Estate Trust

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