



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
Total	160,361.13	10,530.41	170,891.54	163,729.00	10,616.05	174,345.05

*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)
C. Net assets (A-B)	88,820.93	111,854.49	83,337.38	111,275.45
D. Number of Units	335,087,073	335,087,073	335,087,073	335,087,073
NAV per Unit ((C/D) (₹))	265.07	333.81	248.70	332.08

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

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
Total		77,884	4,095	4,834	77,145

- 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	Beyond FY28
Asset SPV														
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	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	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
Total			101,677	98,149	77,145			4,267	544	1,001	1,343	5,493	5,889	62,875

- 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
Average Daily Volume- Traded During Year (Nos.)						
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)
Brookfield India REIT, Asset SPVs and CIOP		
Direct tax	49	1,745.19
Indirect tax	5	357.55
Sponsor Group		
Direct tax	NIL	NIL

Notes:

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

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

15. RISK FACTORS

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

Risks Related to our Organization and Structure

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

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

Risks Related to our Business and Industry

- Our business and profitability are dependent on the performance of the commercial real estate market in India as well as the general economic, demographic and political conditions. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease office parks to tenants on favorable terms. The commercial real estate market in India may particularly be dependent on market prices for developable land and the demand for leasing of finished offices, both of which will continue to have a significant impact on our business, results of operations and financial condition.
- 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 they 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