

Brookfield

India Real Estate Trust

A photograph of a modern building complex. On the left is a tall, curved glass tower. To the right is a multi-story building with a glass facade. A wide, paved walkway runs between the buildings, with several people walking. The sky is clear and blue. The overall scene is bright and modern.

Home to the Economy

ANNUAL REPORT 2020-21

OUR PORTFOLIO



Kensington, Powai, Mumbai

32



Candor TechSpace G2, Gurugram

36



Candor TechSpace N1, Noida

40



Candor TechSpace K1, Kolkata

44

KEY HIGHLIGHTS

14.0 M sf
LEASABLE AREA

10.3 M sf
COMPLETED AREA

0.1 M sf
UNDER CONSTRUCTION

3.7 M sf
FUTURE DEVELOPMENT
POTENTIAL

87%
COMMITTED OCCUPANCY

118
TENANTS

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Candor TechSpace G2, Gurugram

Home to the Economy

India has emerged as an attractive destination for leading multinational corporates looking to leverage the young, highly-skilled and competitive talent pool. Today, India is not just a powerhouse economy, but also the 'address' for organizations choosing to set up their regional bases.

With digital transformations becoming a 'must have' strategy to adapt to the new normal, technology companies will look to expand at an accelerated pace requiring more conducive and scalable commercial space. This shift will further translate to increase in office absorption and create compelling opportunities across the commercial real estate market in India.

Brookfield India Real Estate Investment Trust's unmatched, campus-style amenitized assets are the address for many essential, prominent and innovative organizations. Our long-standing expertise in asset management, robust value proposition and strong fundamentals have allowed us to remain a partner of choice for many organizations and stakeholders. Our recent successful initial public offering is a testament to this.

As India's only 100% institutionally managed real estate investment trust, we are bringing our credibility and capital to serve the real estate sector in India. We will continue our growth story by creating value for our tenants, unitholders, employees and partners as we embark on the journey to become a home to India's booming economy.



Who — We Are

In this section

- 04** Brookfield India REIT at a Glance
- 06** Chairman's Message
- 08** CEO's Message
- 10** Our Strengths
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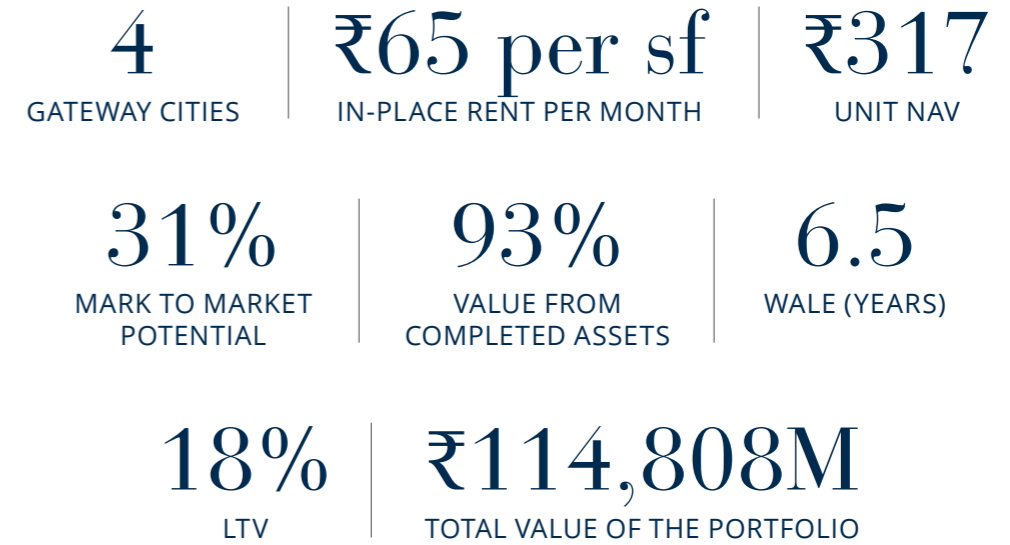
AT A GLANCE

Transformative Spaces that Inspire Excellence

Brookfield India REIT is India's only 100% institutionally managed real estate investment trust. We are sponsored by an affiliate of Brookfield Asset Management Inc., one of the world's largest alternative asset managers with a footprint spanning 30 countries, 1,50,000 operating employees and approximately \$600 billion assets under management. We intend to own diverse and high-quality commercial estate assets in strategic market locations across India. We further plan to leverage the demand for commercial real estate, through ownership of integrated office campuses that offer world-class amenities and provide a growth-centric environment for multinational corporates and technology companies.

Units of Brookfield India REIT were listed on both NSE and BSE on February 16, 2021.

CONSOLIDATED PORTFOLIO HIGHLIGHTS



Housing India's Service Economy



Dear Unitholders,

During FY2021, we witnessed a period of unimaginable disruption brought about by the impact of the coronavirus pandemic. Our collective resilience as individuals as well as businesses has been put to test. I am grateful to have seen the level of commitment that our teams showcased to ensure business continuity for us and for our tenants and I am proud that our business and its performance has proven its mettle. We are confident about moving past this crisis with an optimistic outlook for the future.

The pandemic has evidently accelerated the pace of digital transformation at a global stage, with technology services – the sector that our properties house, predominantly – being at the forefront. India continues to be a top destination for multinational corporations in this sector, pushing them to expand their workforce while also recognizing the advantages of growing their presence in the country. Backed by our world-class placemaking capabilities, the social infrastructure we provide to our tenants is unparalleled and highly valued.

REAFFIRMING THE FUTURE OF OFFICE

We view the dependence of remote working in a pandemic-stricken world as a short-term necessity, albeit an aberration in demand for physical workplaces. Our opinion is based on the reality that successful

organizations and their workers regard in-person engagement as a critical component of aligning with corporate culture and goals. Remote work is thus a supplement and not a permanent substitute to the need for human interactions in driving innovation and excellence. More than before, successful companies have realized the value of and have spoken in support of, how quality workspaces act as a key ingredient in creating winning teams.

Globally, offices have already started recording increase in attendances, as large parts of the population have been vaccinated and a safe environment has been established. From a post-pandemic standpoint, the office densification trend of the past years could see a reversal, with more spacious office layouts becoming a necessity to implement social distancing and cater to social distancing guidelines



and health requirements. Institutional real estate owners like us will stand to benefit from the attention to the quality of spaces and focus on services and safety that we have always provided but is now attentively recognized by our tenants.

DERIVING BENEFITS OF INSTITUTIONAL ALIGNMENT

Being India's only institutionally managed REIT, we are leveraging Brookfield's proven track record in managing such vehicles globally through economic cycles over the past several decades. Our strategy of having 93% of our value in operating properties with limited leasing risk is playing out well, while our low leverage adequately positions us to execute our organic and inorganic growth plans. The successful listing in February 2021 also reflect investors' confidence in our business model and growth prospects as observed in the high demand that the IPO received. Our on-campus development projects remain largely on track and our robust pipeline of 15 million square feet could potentially double our leasable area, in line with our strategy of owning high-quality real estate in India's leading gateway cities.

LOOKING AHEAD

Brookfield India REIT is committed to providing assistance during these turbulent times to our employees, tenants and the larger communities in

which we operate. We have successfully engaged with local administration and government bodies to support ongoing relief and vaccination efforts. We have further extended funding support to strengthen the healthcare infrastructure and deploy critical medical help across the country.

We believe that the government's thrust on vaccination will equip us to overcome the pandemic soon and put India back on an accelerated trajectory, with the technology sector continuing to power the next leg of the growth story. We are well positioned to provide renowned spaces to house our nation's economic growth engines with our institutional quality properties and management.

I take this opportunity to thank all our stakeholders for their continued support, as we gear up for a post-pandemic recovery. I express my gratitude to our people as well as partners for their dedication and commitment towards ensuring our business continuity and that of our tenants. I request you to go through our first annual report post listing in detail to have a more comprehensive view about our performance and potential.

Sincerely,

Ankur Gupta
Chairman, Board of Directors
Manager of Brookfield India REIT

Direct Beneficiary of Post-pandemic Recovery



Dear Unitholders,

It gives me immense pleasure to share with you our first annual report, which highlights the resilience of our business in the face of unprecedented challenges. Our strong relationship with our tenants and the value proposition of our properties enabled us to keep our Portfolio stable and strong through these challenging times.

We kept our properties 100% operational during the lockdown and also became the first office portfolio in India to receive the Bureau Veritas safeguard certification, which is a testament to our commitment to the health and well-being of our employees, tenants and the larger ecosystem in which we operate. We have partnered with leading health care service providers and local government authorities, to initiate vaccination camps to enable safer return to workplace.

DELIVERING ALL-ROUND PERFORMANCE AMID OPERATIONAL CHALLENGES

Despite a pandemic-induced challenging operating environment, we exited FY2021 with a 91% Same Store Committed Occupancy with 93% of our value in completed assets. Our rental collections came in above 99% including a 9% escalation on 3.7 million square feet of leased area. We also retained 1.7 million square feet of area, taking our overall tenant retention rate to almost 80%. Operating lease rentals grew to ₹6.1 billion, while NOI remained

flat at ₹6.5 billion, despite lower CAM margins due to limited activity at our campuses. Meanwhile, despite labor shortages, we managed to deliver 4.8 lakh of new area in Candor TechSpace N1 and utilized the downtime to do asset upgrades across campuses. Our balance sheet remains strong with low leverage, which provides sufficient headroom to raise capital for growth if required.

STRONG POST-PANDEMIC RECOVERY IN SIGHT

As vaccinations roll out, we expect tenants to return to the office as they have in other parts of the world. Although a certain percentage of the workforce may work from home on a more permanent basis, we do not see the hybrid model having any significant impact on our business. With the technology services industry reporting increased revenues and headcount, we are confident about being a direct beneficiary of the post-pandemic recovery, given the predominant presence of technology companies in our tenant base.



COVID-19 Preventive Measures

In fact, demand for high-quality office space is likely to increase, with limited supply visibility. Our campuses have the best-in-class health and safety standards in place, which along with our placemaking capabilities and in campus experiences are likely to attract existing and prospective tenants. With future development potential, our campuses are also well placed to house the growth of our tenants, like they have done over the past many years.

HEALTH, SAFETY AND SUSTAINABILITY GAIN CENTER STAGE

At Brookfield India REIT, sustainability is embedded in our operating model. We strive to mitigate the impact of our operations on the environment, ensure the wellbeing and safety of employees and tenants, demonstrate the highest standards in ethical business conduct and make a meaningful difference to the lives of communities we touch. We are also deploying next generation technologies such as artificial intelligence to make our campuses safer, including contactless access to premises and elevators, while ensuring seamless communication with our stakeholders and improving operational efficiency. We have also set annual targets for reducing energy and water consumption.

As a member of Valuable 500, we have pledged to ensure inclusivity. We have undertaken several initiatives including infrastructure upgrades such as ramps, tactile flooring, staircases, among others, to make our campuses universally accessible. We also hosted 'India Inc - The

Valuable 500' in collaboration with CII-India Business Disability Network (IBDN) and Enable India to create awareness about making specially abled inclusion a boardroom agenda.

LOOKING AHEAD

During the first quarter of 2021, tenants gradually started returning to office and discussions on new space take-up gathered momentum, which also provided us insights into our tenants' industry outlook and office leasing trends for FY2022. However, the second wave of COVID-19 pushed back the recovery in office demand by at least four to six months. While this could partially impact our renewals and increase lease expiries in FY2022, this is likely to be a short-term manageable impact and does not affect our long-term fundamentals.

I conclude by expressing my sincerest gratitude to all our stakeholders for their unwavering support in our exciting growth journey. We look forward to setting new benchmarks in India's REIT space, in alignment with the nation's accelerated recovery going forward.

Sincerely,

Alok Aggarwal
CEO

Manager of Brookfield India Real Estate Trust

OUR STRENGTHS

What Sets Us Apart

Our campus-style office parks offer world-class amenities at competitive rental rates. These properties are situated in dynamic micro markets in major cities and enjoy robust connectivity through roads, metros and highways. As part of our integral growth strategy, we aim to upgrade our existing properties through sustainable investment, thereby enhancing the experience and value of our assets.



KEY GATEWAY CITIES WITH HIGH BARRIERS TO ENTRY

Our office parks are among the highest quality office parks in India, distinguished by their size and scale. They are located in the key gateway markets of Mumbai, Gurugram, Noida and Kolkata with easy access to mass transportation, high barriers of entry for new supply, limited vacancy and robust historical rental growth rates.



PLACEMAKING CAPABILITIES

Placemaking is ingrained in our design, development and operating philosophy, enabling us to provide our tenants with a unique 'service-based experience'. The size and scale of our fully integrated office parks allow us to deliver an all-encompassing workspace ecosystem to our tenants with modern infrastructure and amenities, including day-care facilities, premium F&B outlets, convenience shopping kiosks, shuttle services, multi-cuisine food courts and sports and fitness facilities.



DIVERSIFIED BLUE CHIP TENANT ROSTER AND CASH FLOW STABILITY

Our office parks are 'business-critical' to our tenants and their employees. In addition to a diversified base of marquee tenants, our Portfolio has a stable, long-term tenancy profile with staggered expirations and a weighted average lease expiry of 6.5 years, providing significant cash flow stability to our business.



SIGNIFICANT IDENTIFIED INTERNAL AND EXTERNAL GROWTH OPPORTUNITIES

The value of our real estate assets will have two sources of growth. The first is expected through opportunities to increase net operating income from our portfolio and the second through the acquisition of additional properties. As a result of contractual escalation provisions in almost all our leases, mark to market of in-place rents as long-term leases expire, lease-up of recently completed construction and near-term development, we have a strong foundation for organic cash flow growth. Our conservative and prudent capital structure will enable us to drive additional growth through value-accretive acquisitions.



EXPERIENCED SENIOR MANAGEMENT TEAM

The Manager's team has deep domain knowledge and experience in managing properties and has demonstrated a robust track record in delivering value.



↙
Candor TechSpace N1, Noida

OUR SPONSOR

Benefiting from Global Sponsorship

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

KEY HIGHLIGHTS OF THE SPONSOR GROUP



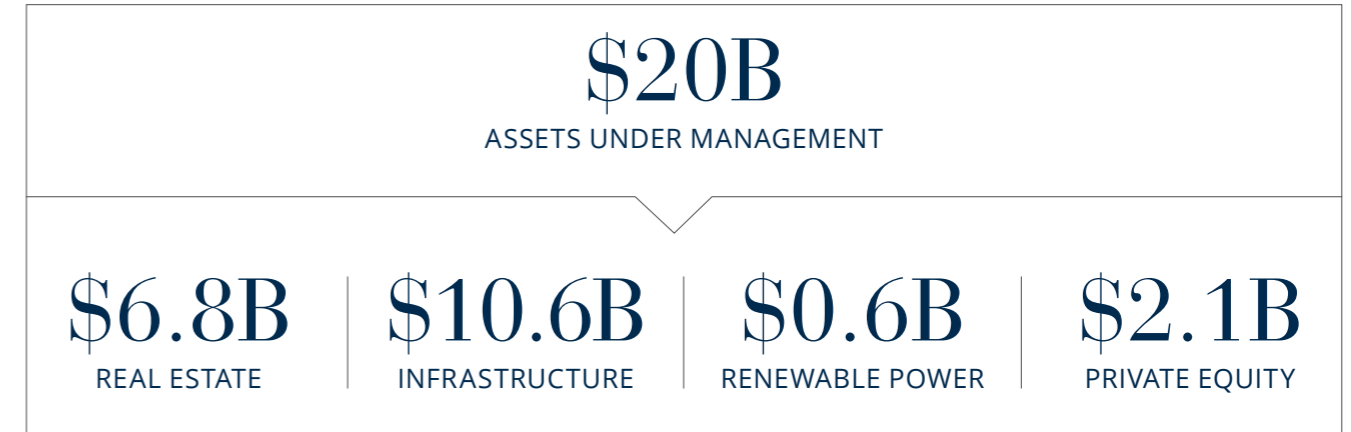
BROOKFIELD ASSET MANAGEMENT INC. IS LISTED ON

The New York Stock Exchange AND Toronto Stock Exchange



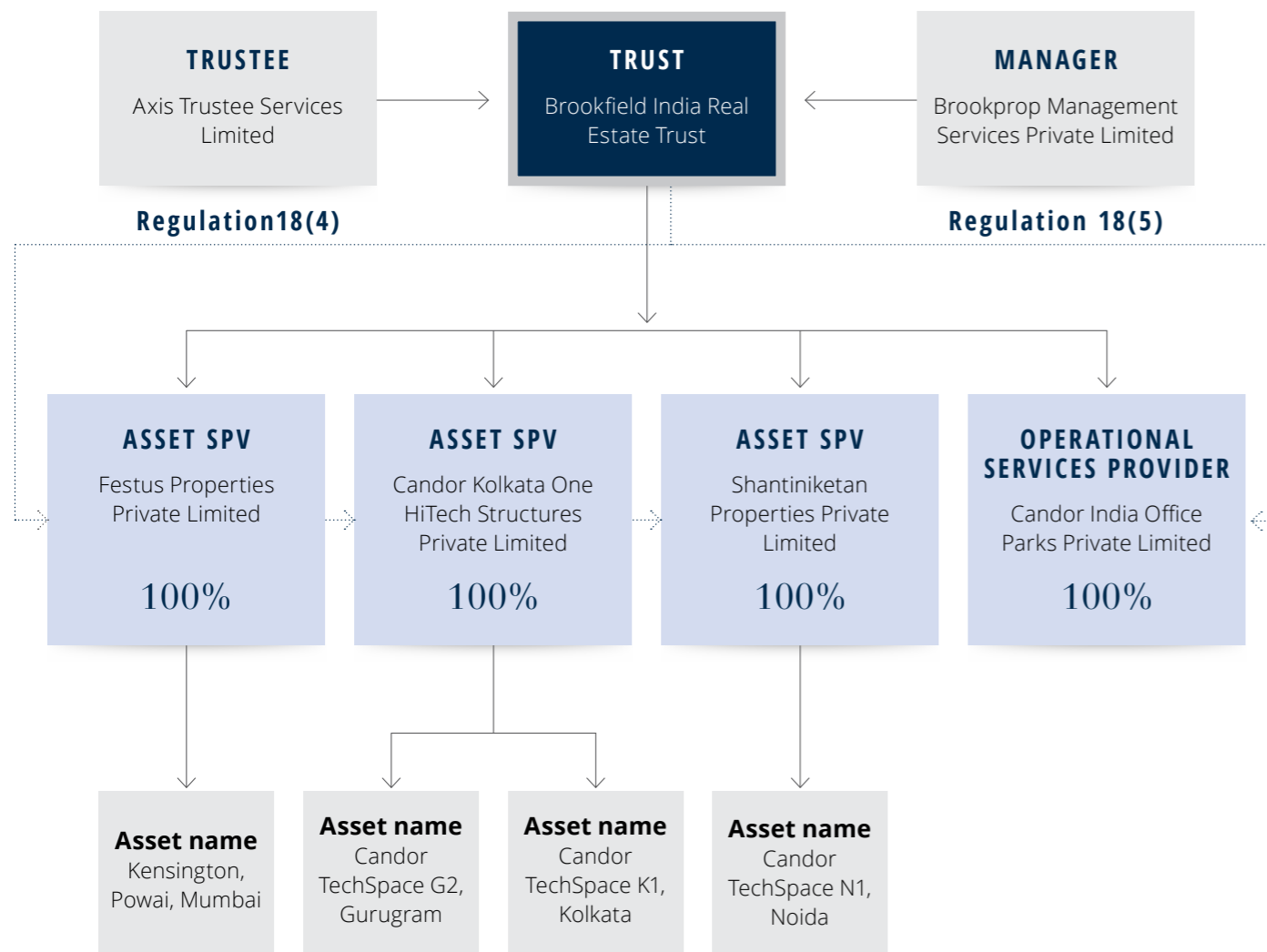
Our Sponsor's India Footprint

A decade-long presence in the country has provided Brookfield with asset expertise, comprehensive domestic experience and the ability to identify potential growth opportunities in the Indian market.



Designed to Support Value-accretive Growth

BROOKFIELD INDIA REIT STRUCTURE

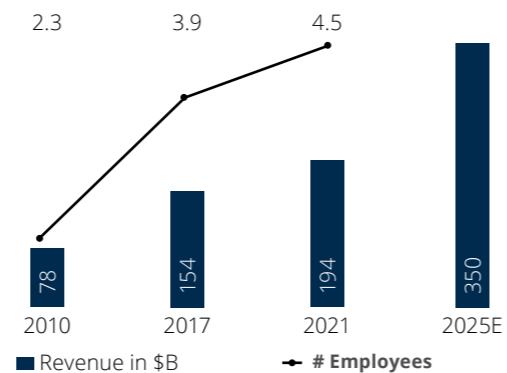


Industry Landscape of Our Tenants¹

TECHNOLOGY SECTOR TO LEAD POST-PANDEMIC REVIVAL

The pandemic resulted in a structural shift towards a digital economy which accelerated growing investments in IT infrastructure and technology-led transformation. The sector continues to have a robust pipeline of projects, resulting in expansion in the workforce causing a demand for more workspace.

India's IT BPM Industry Trends



¹Final Industry Report of Cushman & Wakefield India Pvt Limited for March 31, 2021

KEY DRIVERS



RAPID DIGITAL TRANSFORMATION

The world is in the midst of a digital revolution that has been accelerated during the pandemic.

- Technology adoption is being led by cloud computing, artificial intelligence/machine learning and cybersecurity; demand for cloud-based collaboration tools, management solutions and online streaming platforms are on the rise.
- Future growth to be driven by IT services (cloud services, IT consultancy, BPM hyper automation, 5Ds – design-led, domain, distributed workforce, data and digital and business development operations) and software products (data analytics, collaborative software, cybersecurity, database access management).
- In FY2021, more than 2,80,000 digitally capable talent were added to the workforce in India.



AVAILABILITY OF AFFORDABLE WORLD-CLASS OFFICE SPACES

Low rentals are one of the major attractions for global companies setting up offices in India.

- Grade A real estate properties are available at attractive rates, between \$0.6 per sf and \$1.8 per sf a month.



ABUNDANCE OF HUMAN CAPITAL AT COST ARBITRAGE

India has a large working-age population with a significant proportion of skilled, english speaking talent pool.

- More than 2 million Science, Technology, Engineering and Mathematics (STEM) graduates every year.
- Second largest english speaking population in the world.
- Four times employee cost arbitrage as compared with US Tier-II markets.



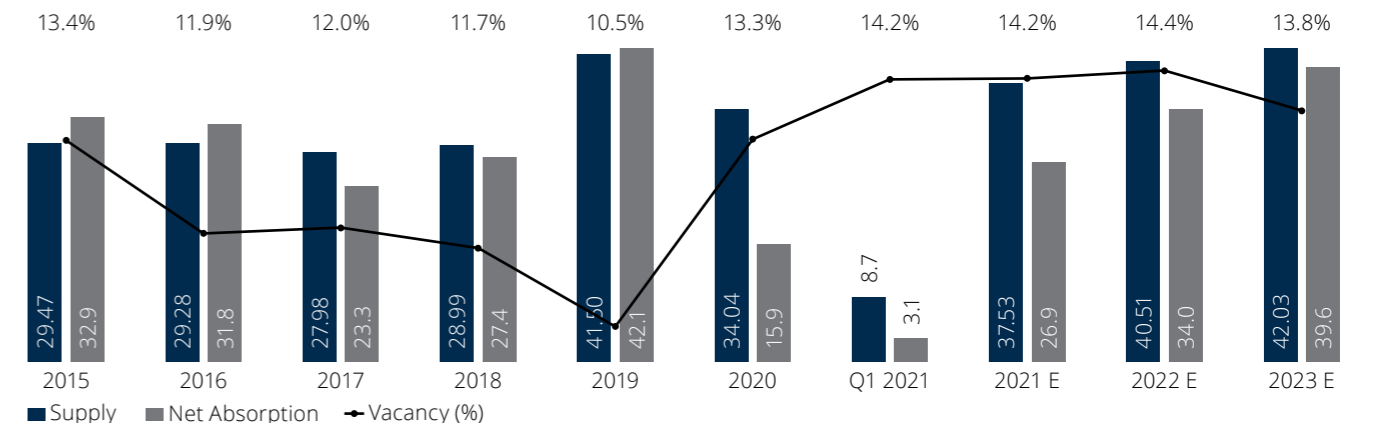
PROLIFERATION OF GLOBAL CAPABILITY CENTERS (GCCs)

Over the past two decades, India has emerged as an attractive destination for multinational corporates looking to establish GCCs.

- 45% of global GCCs are situated in India, including many R&D centers catering to IT and banking financial services sectors, among others.
- In FY2020, there were 1,400 GCCs in India with a workforce of close to a million.
- Growth of these centers has accelerated in the past 5-6 years, on the back of cost efficiency, innovation and delivery excellence.
- As digital gets further traction with cloud computing, artificial intelligence/machine learning, data analytics and automation, GCCs are expected to remain the driving force.

Key Trends in Top Indian Office Space Markets

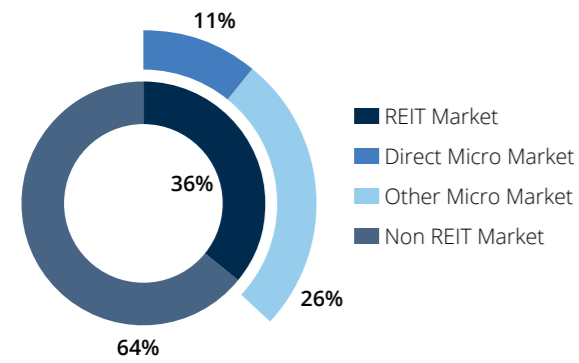
Supply, Net Absorption and Vacancy – 7 cities



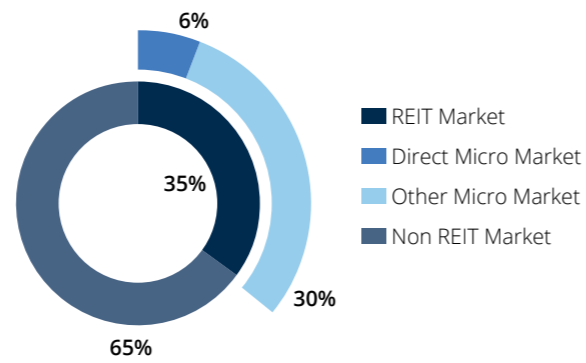
INDUSTRY OVERVIEW CONTD.

Although our micro-markets account for 11% of India's office stock, they are predicted to contribute only 6% to office space supply over the next three years.

India office - stock (March 31, 2021)
total = 528 M sf

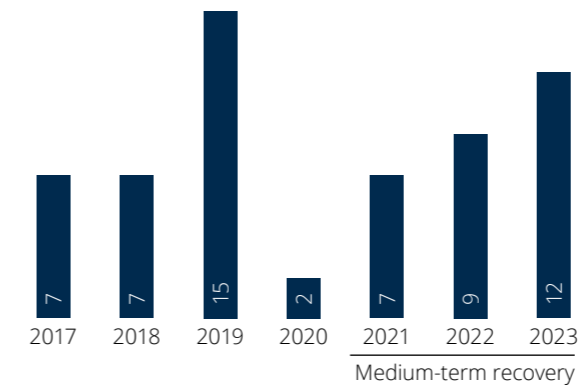


India office - next year supply
total = 89 M sf



Despite demand recovery weakening to a certain extent due to the second COVID-19 wave in India, we believe absorption will increase with the ramp up in vaccination drives.

Net Absorption REIT Markets (M sf)



IMPACT OF COVID-19 IN THE SHORT, MEDIUM AND LONG-TERM

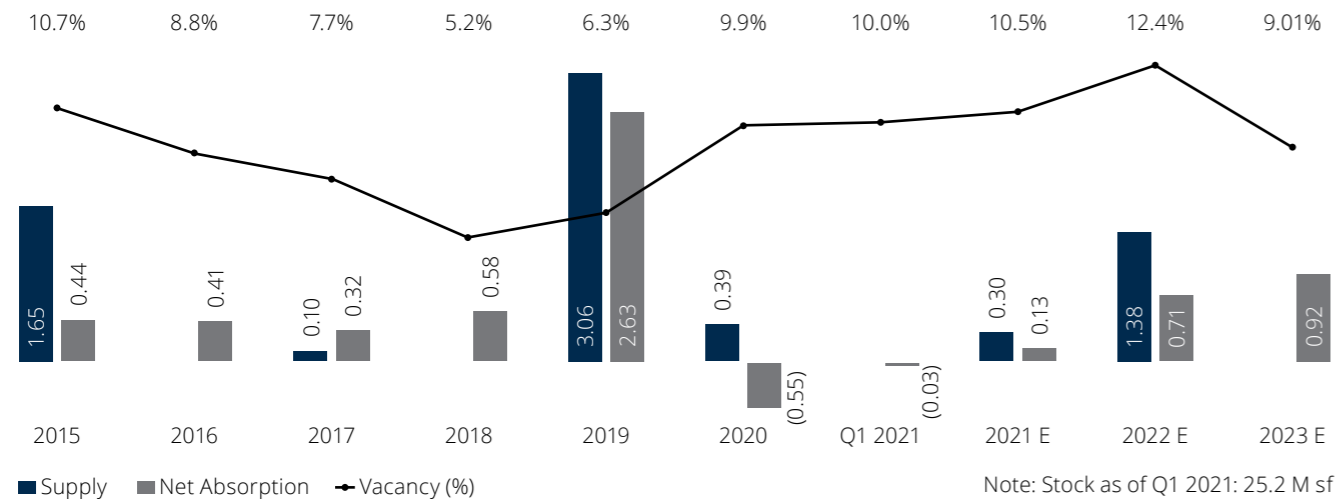
Uncertainty in demand for larger spaces is a direct consequence of the pandemic and is likely to remain till FY2022. Near-term consolidation of office spaces into a single property will get deferred and is likely to gain momentum in the medium-term. Further, the increased focus on health and safety is also likely to drive-up demand for quality office space, with a preference for institutionally managed properties.



Overview of Key Markets

GURUGRAM NORTH

Supply, Absorption and Vacancy Analysis



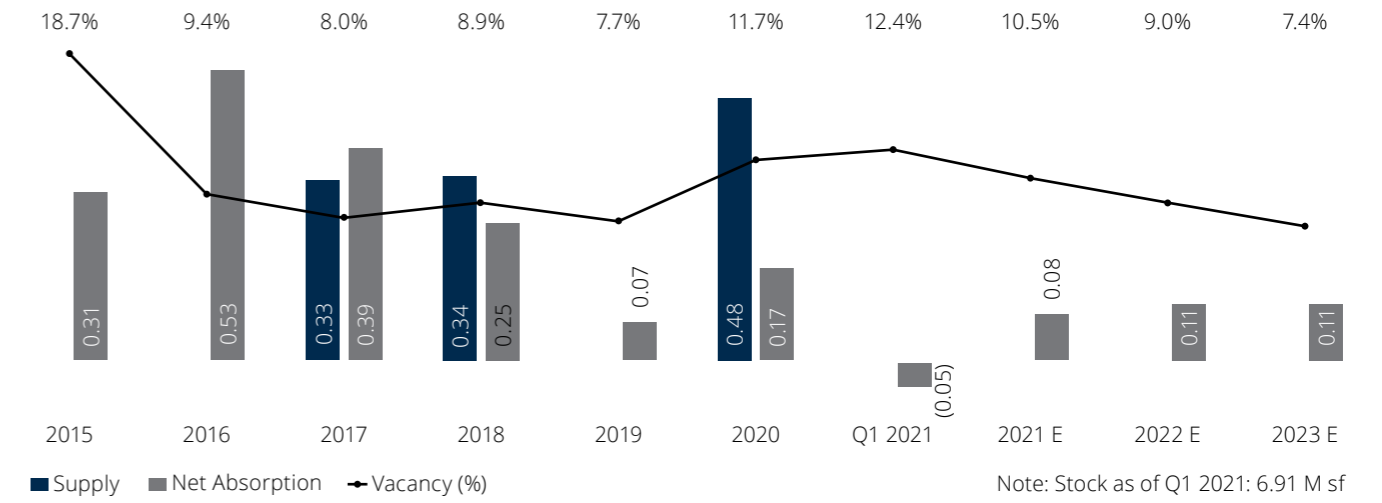
Candor TechSpace G2, Gurugram is the largest micro-market in North of Gurugram. The market has seen a rental CAGR of 4.90% between 2015 and the first quarter of 2021, with technology and professional service companies being the biggest absorbers of office space. In addition, vacancy is expected to go down from 10% to 9% between 2021 and 2023, as there is a limited supply of office space.

47%
OF GURUGRAM MARKET'S CONSOLIDATED STOCK IS MADE UP BY GURUGRAM NORTH



NOIDA SECTOR 62

Supply, Absorption and Vacancy Analysis



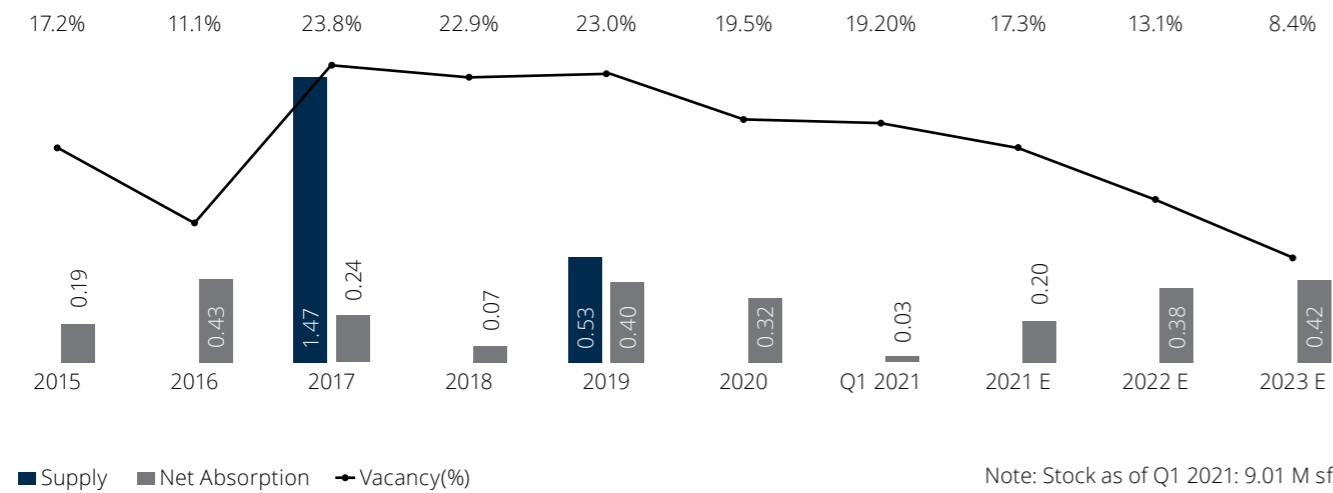
Candor TechSpace N1, Noida is one of the premium IT parks located in the micro market around Sector 62, Noida. Due to significant absorption in 2020, office space will be in limited supply and vacancy will likely reduce from 12% to 7% by 2023.



INDUSTRY OVERVIEW CONTD.

KOLKATA, RAJARHAT

Supply, Absorption and Vacancy

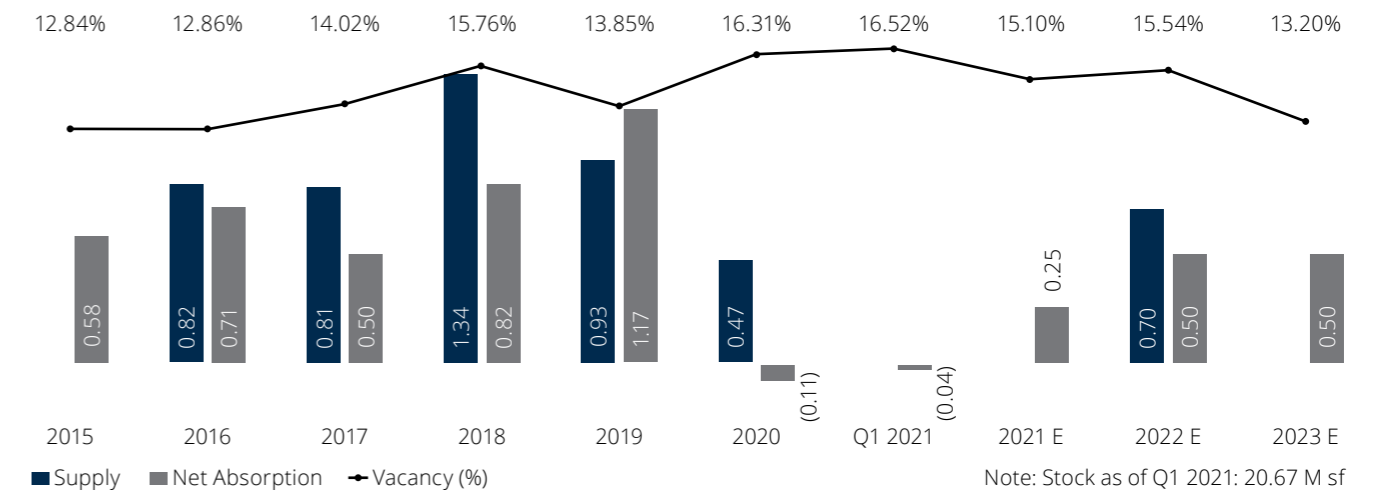


Candor TechSpace K1, Kolkata is situated in Rajarhat, Kolkata. It's the most sought-after micro market in the city with a vacancy of 19% compared to 29% for the entire Kolkata market. While rentals are expected to remain steady, vacancy is expected to improve, with the completion of new infrastructure.

40%
OF KOLKATA MARKET'S
CONSOLIDATED STOCK IS
MADE UP OF RAJARHAT
MICRO MARKET

MUMBAI (ANDHERI AND POWAI)

Supply, Absorption and Vacancy Analysis



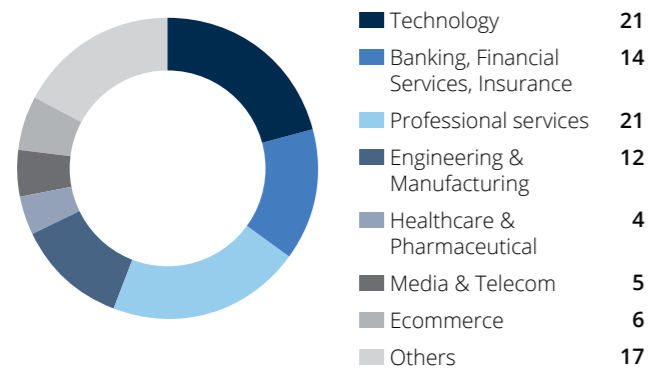
Kensington, Powai, Mumbai is located in the Andheri and Powai micro market which has been witnessing robust demand from GCCs and professional services companies. Vacancy levels increased from 14% in 2019 to 16% in 2020 because of the COVID-19 impact. Due to modest supply additions in terms of office space, we predict vacancies to fall to 13% by 2023.

4.7 M sf
GRADE A OFFICE SPACE OWNED
BY BROOKFIELD IN THE
MICRO MARKET

COMPARATIVE SECTORAL ABSORPTION ANALYSIS FOR MICROMARKETS

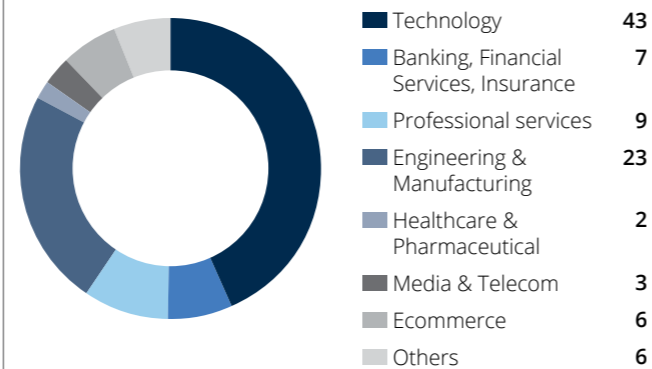
Gurugram North, Gurugram

(2015 - Q12021: 18.00 M sf)



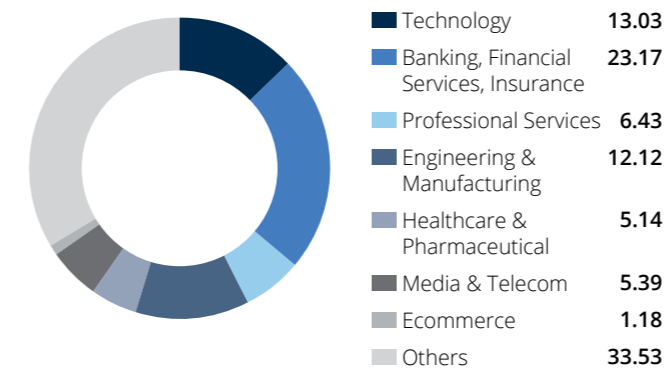
Sector 62, Noida

(2015 - Q12021: 4.46 M sf)



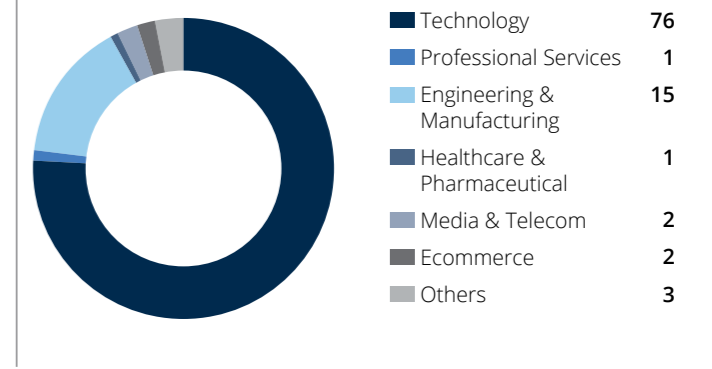
Andheri and Powai, Mumbai

(2015 - Q12021: 8.01 M sf)



Rajarhat, Kolkata

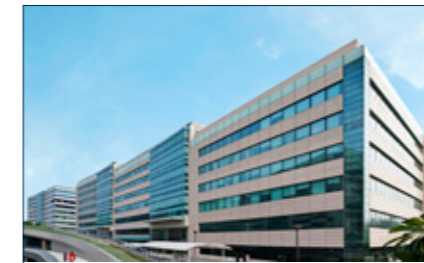
(2015 - Q12021: 2.27 M sf)



OUR PORTFOLIO

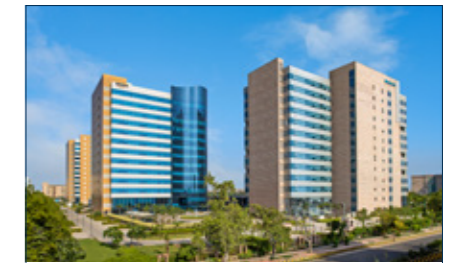
Creating Value with A World-Class Portfolio

Brookfield India REIT has a robust portfolio of campuses catering to a diverse tenant base. A large segment of our tenant portfolio consists of globally reputed technology companies and service providers that remained largely immune to the COVID-19 crisis and are spearheading growth. Our Portfolio assets are located at strategic locations in key micro markets and provide a wide array of desirable amenities in addition to being easily accessible. Our contemporary architecture, terrace gardens, landscapes and open spaces provide a scenic and holistic experience to tenants and employees. As a result, our campuses have witnessed strong occupancy and leasing growth resulting in a rise in rental incomes.



**Candor TechSpace G2,
Gurugram**

38%
MARKET VALUE



**Candor TechSpace N1,
Noida**

18%
MARKET VALUE



**Kensington, Powai,
Mumbai**

22%
MARKET VALUE



**Candor TechSpace K1,
Kolkata**

22%
MARKET VALUE



KEY PORTFOLIO DETAILS

	Kensington, Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace K1, Kolkata	Consolidated REIT
Type of Asset	SEZ	SEZ	IT Park	SEZ & Mixed Use	
Total Area (acres)	9.0	28.5	19.3	48.4	105.1
Market Value (₹M)	25,492	43,633	20,120	25,563	114,808
Leasable Area (M sf)	1.5	4.0	2.8	5.7	14.0
Completed Area (M sf)	1.5	3.9	1.9	3.1	10.3
Under Construction (M sf)	-	-	0.1	-	0.1
Proposed Development (M sf)	-	0.1	0.9	2.7	3.7
Committed Occupancy (%)	86%	92%	71%	91%	87%
Same Store Committed Occupancy	-	-	95%	-	91%
WALE (YEARS)	2.5	7.0	7.3	7.3	6.5
In-place Rent basis LCD (₹per sf)	91.7	79.9	45.8	42.8	65.2
Market Rent (₹per sf)	136.0	114.0	48.0	41.0	85.1
Mark to market potential	48%	43%	5%	(4%)	31%

OUR PORTFOLIO CONTD.

ON-CAMPUS DEVELOPMENTS

In recent years, several new tenants have moved to our office parks attracted by the variety of amenities offered here. We are also focused on mitigating our impact on the environment and have installed solar panels, LED lighting and developed waste and water management systems.



Candor TechSpace N1, Noida

We were able to deliver 481,000 sq ft of area in the month of September 2020 despite facing challenges caused by labour shortages. We are on track to deliver a further 80,000 sq ft amenity block by the second quarter of FY22.



Candor TechSpace K1, Kolkata

We have revamped the tenant amenities at campus which include upgraded food court, banquet facility, health club with swimming pool and gymnasium.



Kensington, Powai, Mumbai

We are initiating planned upgrades in the property, enhancing the campus with world-class amenities and break-out zones.

LEASE MATURITY PROFILE – AREA EXPIRING (M sf)

Year	Kensington, Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace K1, Kolkata	Consolidated REIT
2022	0.1	0.7	0.1	0.3	1.1
2023	0.4	0.1	0.0	0.1	0.6
2024	0.7	0.0	0.2	0.0	1.0
2025	0.1	0.2	0.2	0.0	0.6



↙
Kensington, Powai, Mumbai

OUR TENANTS

Home to Future-ready Organizations

Our tenants are well positioned to take advantage of the favorable regulations and industry opportunities. Brookfield India REIT is providing these corporates with the requisite spaces to optimize their potential. Our placemaking capabilities and global best practices have attracted marquee tenants across industries.

DIVERSE BASE OF MARQUEE TENANTS

118¹
TENANTS

PROPERTY-WISE BREAK-UP OF TENANTS



Kensington, Powai, Mumbai

11



Candor TechSpace G2, Gurugram

47



Candor TechSpace N1, Noida

39



Candor TechSpace K1, Kolkata

42

¹Tenants of the same group have been clubbed, some tenants are in multiple locations.

MARQUEE TENANT ROSTER

TECHNOLOGY

- Cognizant
- Sapient
- TATA Consultancy Services
- Capgemini
- Genpact
- Wipro
- Amdocs

FINANCIAL SERVICES

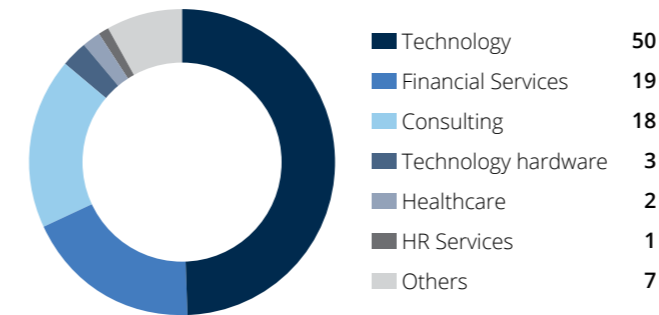
- Bank of America
- Barclays
- E&Y
- RBS

CONSULTING AND OTHERS

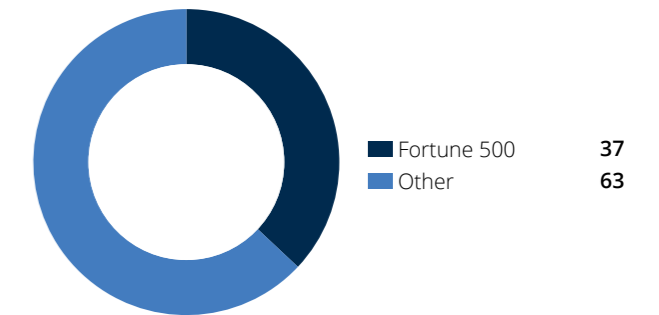
- Accenture
- Landis +Gyr
- Pine Labs

AREA LEASED BY TENANT SECTORS

Trade Sector (%)



Fortune 500 (%)



TOP 10 TENANTS BY GROSS CONTRACTED RENTALS

Tenant	Tenant Sector	% of Gross Contracted Rentals	% of Area Leased
Accenture	Consulting	19%	18%
TATA Consultancy Services	Technology	17%	17%
Cognizant	Technology	10%	14%
Sapient	Technology	7%	6%
RBS	Financial Services	6%	5%
Bank of America Continuum	Financial Services	4%	3%
E&Y	Financial Services	3%	2%
Barclays	Financial Services	3%	4%
Amdocs	Technology	3%	2%
Wipro	HR Services and Technology	2%	1%
Total		74%	73%





Showcasing — Our Properties

In this section

- 32** Kensington, Powai, Mumbai
- 36** Candor TechSpace G2, Gurugram
- 40** Candor TechSpace N1, Noida
- 44** Candor TechSpace K1, Kolkata
- 48** Identified Assets

Kensington, Powai, Mumbai

Kensington, Powai, Mumbai is a Grade A, SEZ office complex situated at the heart of Powai in the modern township of Hiranandani Gardens. The office park is surrounded by residential towers, office parks, hospitals, schools and high-street retail, rendering it as an attractive prospect for tenants and their employees alike. Proximity to upcoming metro stations, residential areas and major roads allows for greater accessibility. Planned amenities and development initiatives are underway to further enhance the value proposition of the property. These include, a multi-sports arena, new lobbies, lounges and bus bay parking. Additionally, the office space will be covered with green spaces and podium landscapes, augmenting the communal experience of the complex.

PROPERTY HIGHLIGHTS

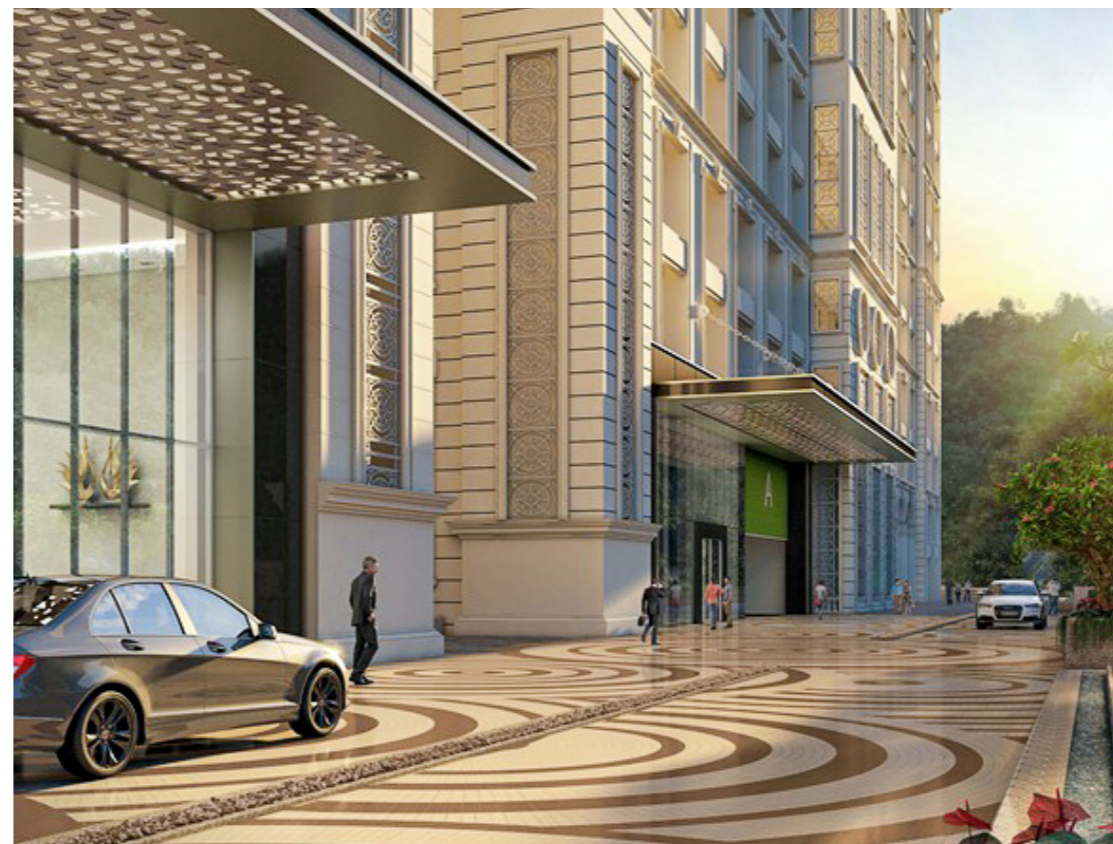
86% COMMITTED OCCUPANCY	1 COMPLETED BUILDING	1.3 M sf AREA LEASED
11 TENANTS	2.5 WALE (YEARS)	₹25,492M MARKET VALUE

Bureau Veritas Safeguard Certification

AWARDS & CERTIFICATION



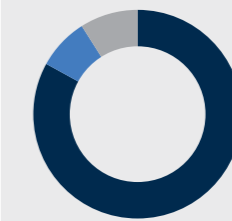
Kensington, Powai, Mumbai



AMENITIES AND UPCOMING DEVELOPMENTS

- Multi-sport areas
- Upgraded seating lounges
- Upgraded lobbies with turnstiles
- Bus bay parking
- Upgraded sit-out areas at the podium
- Recreational areas

TENANCY PROFILE (%)



- Technology 83%
- Financial Services 8%
- Others 9%

LARGEST TENANTS BY GROSS CONTRACTED RENTALS

TATA Consultancy Services	Wipro
Cognizant	GE Oil & Gas
	CRISIL

Candor TechSpace G2, Gurugram

Candor TechSpace G2, Gurugram is a dynamic office space, fitted with a host of coveted amenities and world-class architecture. The office park is situated in Sector 21, Gurugram, which is the North micro market and the central business district of Gurugram. The office park offers a sea of green amid concrete and glass with vertical landscape gardens and a pleasant green belt. Outdoor cafes, shaded cabanas, patterned pavements and covered walkway porches add to the appeal of the aesthetic. At the same time, occupiers have access to robust amenities to meet their requirements.

PROPERTY HIGHLIGHTS

92% COMMITTED OCCUPANCY	13 COMPLETED BUILDING	3.6 M sf AREA LEASED
47 TENANTS	7.0 WALE (YEARS)	₹43,633M MARKET VALUE

Indian Green Building Council Platinum Rating
Realty Plus Excellence Award
Most Environment Friendly Commercial Space
British Safety Council 5 Star Rated

AWARDS & CERTIFICATIONS



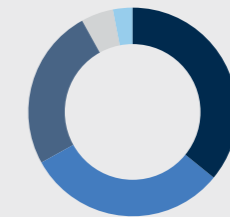
Candor TechSpace G2, Gurugram



AMENITIES AND UPCOMING DEVELOPMENTS

- Day care center
- Convenience and retail stores
- Gymnasium and health club
- Food court and cafeterias
- Medical facilities including pharmacy and ambulance
- Shuttle transport and concierge services
- Terrace gardens with landscaped public areas
- Indoor and outdoor sports areas

TENANCY PROFILE (%)



Consulting	36%
Financial Services	31%
Technology	25%
Healthcare	3%
Others	5%

LARGEST TENANTS BY GROSS CONTRACTED RENTALS

Accenture	Sapient	Amdocs
RBS	Bank of America	

Candor TechSpace N1, Noida

Candor TechSpace N1, Noida is not only one of the largest but one of the few high-quality Grade A IT parks in the Noida, Sector 62 micro market area. The campus enjoys robust connectivity with the rest of the National Capital Region. It offers a holistic experience for its tenants with a wide array of superior amenities including an amenity block, a food court, convenience and retail stores, access to a day care center, unisex salon, a pharmacy, banks and ATMs and fire safety facilities.

PROPERTY HIGHLIGHTS

71% COMMITTED OCCUPANCY	6 COMPLETED BUILDINGS	1.3 M sf AREA LEASED
39 TENANTS	7.3 WALE (YEARS)	₹20,120M MARKET VALUE

BEE 5 Star Rating

Bureau Veritas Safeguard Certification

ISO 9001:2015 ISO 14001:2015

ISO 45001:2018 Certification

AWARDS & CERTIFICATION



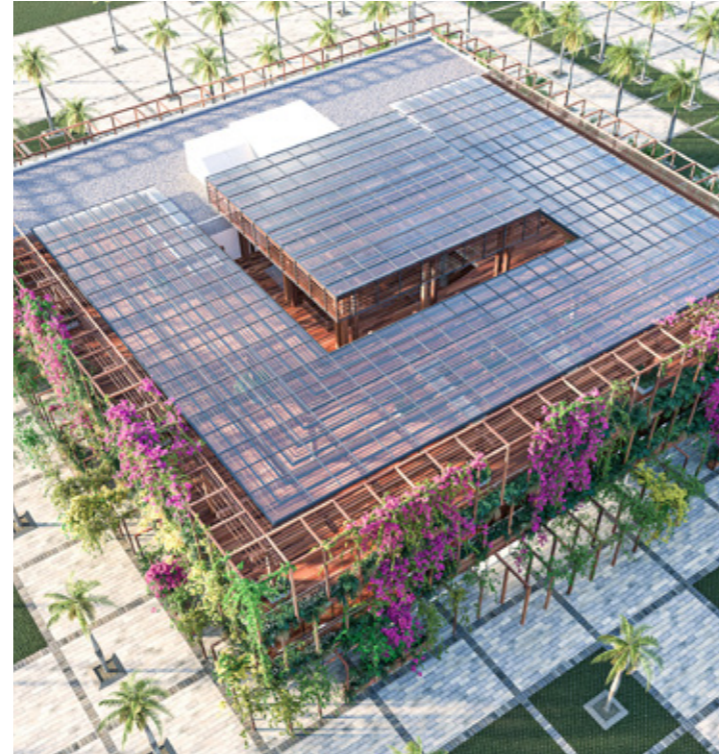
OUR PROPERTIES CONTD.

Candor TechSpace N1, Noida

CURRENT PROGRESS



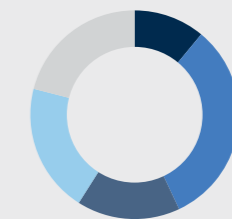
POST COMPLETION (RENDERING)



AMENITIES AND UPCOMING DEVELOPMENTS

- Convenience and retail stores
- Day care center
- Banks and ATMs
- Pharmacy and salon
- A new amenity block is expected to be finished by September 2021
- Retail outlets and cafeterias/food courts with dining area

TENANCY PROFILE (%)



Technology	11%
Financial Services	32%
E-commerce	16%
Technology Hardware	20%
Others	21%

LARGEST TENANTS BY GROSS CONTRACTED RENTALS

- Barclays
- Amazon
- Amdocs
- Pine Labs
- Landis + Gyr
- UK based analytics firm

Candor TechSpace K1, Kolkata

Candor TechSpace K1, Kolkata is a prominent office SEZ and the largest campus style office development in eastern India. An outstanding Grade A office park located in the New Town precinct of the Rajarhat micro market provides its tenants with world-class facilities at competitive rental rates. Amenities include 24/7 provision of food and beverages, green areas, landscaped gardens, shaded walkways and recreational areas.

PROPERTY HIGHLIGHTS

91%
COMMITTED OCCUPANCY

12
COMPLETED BUILDINGS

2.8 M sf
AREA LEASED

42
TENANTS

7.3
WALE (YEARS)

₹25,563M
MARKET VALUE

BEE 4 Star Rating

Indian Green Building Council Gold Rating

ISO 9001:2015 ISO 14001:2015

ISO 45001:2018 Certification

AWARDS & CERTIFICATION



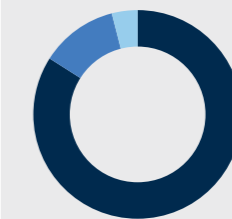
Candor TechSpace K1, Kolkata



AMENITIES AND UPCOMING DEVELOPMENTS

- Outdoor sports facility
- Convenience and retail stores
- Medical facilities including a pharmacy and wellness center
- Day care center
- Renovation of lobby areas
- Revamped health club with a swimming pool
- Upgraded banquet hall

TENANCY PROFILE (%)



Technology	84%
Consulting	12%
Others	4%

LARGEST TENANTS BY GROSS CONTRACTED RENTALS

Cognizant	TATA Consultancy Services
Accenture	Capgemini Genpact

Identified Assets

Brookfield India REIT has the exclusive right to acquire the Identified Assets situated in Gurugram and Noida comprising of 8.3 million square feet.

Candor TechSpace N2, Noida



2.9 M sf	2.5 M sf	8.3
OPERATING AREA	AREA LEASED	WALE (YEARS)

₹51 per sf	₹38B
IN-PLACE RENT	FLOOR ASSET VALUE

Candor TechSpace G1, Gurugram



3.7 M sf	2.7 M sf	7.9
OPERATING AREA	AREA LEASED	WALE (YEARS)

₹70 per sf	₹48B
IN-PLACE RENT	FLOOR ASSET VALUE



How — We Performed

In this section

- 52 Operational and Financial Highlights
- 54 COVID-19 Response and Business Continuity

Demonstrating Unmatched Stability and Resilience

Brookfield India REIT's inherent business model relies on contractual agreements with trustworthy parties. Despite the adversities posed by the pandemic, our underlying business has remained consistent and Brookfield India REIT's story remains unchanged. We possess a high-quality portfolio and have leveraged our sponsor group's global long-standing experience, best-in-class management and keen market insight to provide attractive risk-adjusted returns to the Unitholders.

FINANCIAL METRICS

Particulars (₹ in M)	March 31, 2021	March 31, 2020
Income from Operating Lease Rentals (OLR)	6,100	5,954
Revenue from Operations	8,628	9,567
Net Operating Income (NOI)	6,600	6,763
(-) Net income in CIOP attributable from Identified Assets	(52)	(206)
Comparable NOI	6,548	6,557
% Margin on OLR	107%	110%

ASSET VALUE

		% Increase since September 30, 2020
Gross Asset Value (₹ in B)	115	0.6
Net Asset Value (₹ per unit)	317	2

OPERATING HIGHLIGHTS FOR FY2021

Gross Leasing During FY21

New Leasing (sf)	122,000
Lease Renewals (sf)	551,000
Leased and Renewed (sf)	673,000
Average Re-leasing (%)	17%

Development and Capex

New Area Delivered (sf)	481,000
Upgrade Capex Spent (₹ M)	400

KEY RATIOS

	FY21
Net Debt to GAV (%)	0.17
Interest Service Coverage Ratio (%)	2.13



Ensuring the Highest Standards of Safety

Our agile response to the disruptions caused by the pandemic, has helped ensure the smooth continuity of critical operations. Despite the scarcity of labor, we've ensured that the developments in our properties are on track.

We have a dedicated task force overlooking the safety of our employees and tenants. Simultaneously, we adopted several on-ground initiatives involving technology integration and creation of touch-free interfaces to curb the spread of the virus. The safety of our employees and tenants remains our foremost priority, leading to the adoption of several measures such as temperature checks, social distancing, regular sanitization and fumigation, health check-ups, signages and safety training for the staff. Given the unpredictability associated with the pandemic, we drew up a suitable response strategy, covering three key areas of response and containment, communication and preparedness.

KEY ELEMENTS OF PANDEMIC OPERATIONAL RESPONSE PLAN

PREPARATION	RESPONSE AND CONTAINMENT	
<p>Phase 1 – Transmission</p> <ul style="list-style-type: none"> ■ Risk re-assessment and health and safety plan review ■ Physical drills and desktop simulations ■ Deep cleaning ■ Critical Standard Operating Procedure refresher Training ■ Detailed planning for the following: <ul style="list-style-type: none"> - Amenities – food court/gym etc. - Staffing – Assessment and training (Security/ Housekeeping/Electrical & Mechanical) - Equipment - Inventory – Personal Protective Equipment/ Chemicals, among others and hazardous waste disposal - Medical resources 	<p>Phase 2 – Pandemic declaration</p> <ul style="list-style-type: none"> ■ Activation of rapid response team ■ Continuous monitoring and calibrated response ■ Mass temperature screening ■ Strict enforcement of social distancing ■ Health monitoring of staff by trained paramedics deployed 24x7 ■ Provision of boarding and lodging onsite for critical staff 	<p>Phase 3 – Return to operations</p> <ul style="list-style-type: none"> ■ Reconfirmation from local health authorities ■ Activation of phased ramp up plan including the following: <ul style="list-style-type: none"> - Occupant shift timings and staffing levels confirmation - Traffic flows - Access control points - Vendor communications - Updation of health and safety plan (if required)
<p>COMMUNICATION PLAN</p> <p>Maintaining round the clock active communication with all stakeholders including employees, occupants and local public health authorities.</p>		

ROBUST RESPONSE AND ACTION KEY SAFETY MEASURES



TEMPERATURE CHECKS

A no-contact policy is implemented by deploying handheld thermal scanners to screen the people entering the premises for high temperatures.



CLEANING AND SANITIZING CAMPUS AREAS

A sanitizing schedule has been implemented targeting common touch surfaces, such as elevator buttons, doorknobs, staircase railings, among others.



REGULAR HEALTH CHECK-UPS

We partnered with several hospitals to organize health camps across campuses for our tenants on a periodic basis. We are also equipped with an ambulance to provide immediate medical assistance. Also, all frontline employees regularly undergo periodic health checks at the round the clock medical facility on campus.



FUMIGATION

We fumigate our campuses at periodic intervals to mitigate the proliferation of the virus. Areas we spray include staircases, lobbies, food courts, basement and terrace among others.



SOCIAL DISTANCING AND SIGNAGE

We repeatedly emphasized on social distancing norms with continuous communication and visual signage and guidelines to ensure our employees and occupants follow them.



PROTECTIVE EQUIPMENT FOR CLEANING CREW

Personal protective equipment (PPE) suits, masks and gloves are provided to the cleaning crew operating on the frontlines of the pandemic.



SAFETY TRAINING

Training is given to cleaning crews and staff to safeguard them against the virus while adhering to guidelines. We are staying abreast of evolving guidelines, conducting awareness sessions and regular refresher training sessions.



CONTACTLESS HAND SANITIZERS

Sanitizers can be found in all common areas, including lobbies, food courts, entrances, washrooms, among others.

COVID-19 RESPONSE AND BUSINESS CONTINUITY CONTD.

ADOPTING AN INNOVATION-BASED APPROACH



THERMAL IMAGING

We have put in place an infrared thermal detection system to map temperatures from a distance.



COVID-19 HELPLINE

To ensure immediate accessibility to health-care assistance in times of emergencies or COVID-19 related symptoms, we provided a dedicated helpline number to our occupants with which they could reach out to the helpdesk for aid.



SMART VEHICLE SANITIZATION AISLE

This is an in-house measure that employs a motion sensor, controller and nozzles to automatically sanitize vehicles.



ANTIMICROBIAL SANITISER COATING

While traditional disinfectants can cause damage to the environment, the sanitiser coating is made of natural ingredients while staying effective for a year.



PERSONAL PROTECTIVE EQUIPMENT VENDING MACHINES

The machines carry masks, sanitisers, gloves and health foods to enhance accessibility of critical personal protection equipment for our patrons.



AIR FILTRATION MECHANISM

We are upgrading AHU's to MERV 13+ filtration systems as per ASHRAE recommendations to provide clean, filtered air for our occupants.



TOUCHLESS ELEVATOR CONTROL

We are piloting touchless controls in elevators to reduce the need to press buttons to operate the elevator, thereby avoiding any physical contact. Additionally, occupants have the benefit of using their phones to call the lift or pick a floor.



ELECTRONIC RECEIPTS

We have moved towards e-parking receipts where the vehicle number is entered into a POS machine and the ticket and receipt are sent via SMS.



DIGITAL LOGBOOKS

To avoid transmission via contact during shift changeovers, micro teams are being created equipped with digital app based logbooks & checklists to ensure regular upkeep of our assets.



TRANSPARENT DESK GUARD

These are installed at our lobbies and security desks.

NOTABLE INITIATIVES

- Conducting random swab tests of contact surfaces using ATP machines to establish the efficacy of the disinfection and cleaning process.
- Disposal of bio-medical waste for personal protective equipments through sanctioned third parties to prevent contamination.
- Provision of BVQI safeguard label for 3rd party assurance on COVID-19 countermeasures.

TRANSFORMING WELLNESS IN THE WORKPLACE

Poor air quality in cities like Gurugram and Noida pose a threat to the health and well-being of people and simultaneously adds to the risk of respiratory complications caused by COVID-19. We have installed electronic air filters in our campuses at Candor TechSpace, to ensure that tenants have access to clean breathable air. Better air quality not only translates to enhanced efficiency, but electronic air cleaners also help bring down the load on HVAC systems leading to cost optimization.

95%

EFFICIENCY OF FILTERING OF PM10 AND PM2.5 ENTRAPMENT WITH ELECTROSTATIC FILTER WITH EC FANS



COVID-19 VACCINATION DRIVE

We understand the urgency to win the race against the COVID-19 virus. Thus, to protect lives and livelihoods, we have embarked on a robust vaccination drive across our Portfolio. We have partnered with both government and private healthcare partners to ensure the vaccination of our frontline workers, employees, tenants and communities. Operating within government guidelines, we have strategically established partnerships with reputed health care service providers to vaccinate people across Mumbai, National Capital Region and Kolkata.

- Corporate Vaccination Centers have been setup in collaboration with our health partners. Our tenants' employees above the age of 18 years can get vaccinated at our campuses in Gurugram and Mumbai.
- We have also teamed up with local authorities for Drive Thru vaccinations and counselling frontline workers' families to use local dispensaries if required.

We are confident that with the robust vaccination drive, both tenants and employees will feel more comfortable returning to offices in turn adding to the vibrancy of our office parks. As more people get vaccinated, we should soon witness the revival of mobility and business activity. Simultaneously, we are focused on ensuring vaccination of our blue-collar and crucial frontline workers.



How — We Create Value

In this section

- 60 Operating Context
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- 64 Investor Relations Update

Poised to Tap Opportunities

India's vast and educated workforce, relatively low rents for high-quality commercial spaces and favorable regulatory developments make it an ideal destination for global corporations to set up shop. With institutional backing and robust capital at their disposal, IT parks and office campuses are capable of meeting the diverse requirements of global tenants.

FAVORABLE DEMOGRAPHICS

India has emerged as hub of technology and corporate services over the last two decades. This is due to various factors such as a highly skilled and young workforce and a distinct competitive cost advantage.

implemented by the central and state governments, making it a more favourable location for global corporations. There is a greater focus on capital expenditure, indicating a shift from growth through consumption to growth through investment. There is also a renewed focus on building a self-sufficient as well as digitally enabled India.

GOVERNMENT REFORMS LEADING TO STRUCTURAL CHANGES

India's competitiveness on the global stage has developed as a result of the various reforms and policies

Low capital value of properties and subsequently lower rental charges has made India the ideal location for the technology sector and other multinational corporations, birthing a robust outsourcing sector in the country with a market share of 56% globally.



Candor TechSpace N1, Noida

AVAILABILITY OF SKILLED ENGLISH-SPEAKING TALENT AT LOW COSTS

With a massive talent pool at its disposal, India has become an attractive prospect for many multinational corporations wanting to outsource or build a base in their country.

GROWTH OF GLOBAL CAPABILITY CENTERS

Global Capability Centers (GCCs) that provide end to end services to clients have grown immensely over the past two decades along with the technology sector, growing at a CAGR of 9%. The growth of these centers is being supplemented by the rapid increase in digital services and technology enabled operations. This is due to the availability of STEM talent at low cost as well as low rental charges which make establishment of GCCs in the Indian market conducive for global corporates.

POST COVID-19 SCENARIO

DE-DENSIFICATION OF WORKPLACES

Tenants are increasingly looking to re-assess their office layouts to ensure compliance with health and safety norms. The average space per employee is expected to increase over the coming years, which is likely to further drive the demand for office space.

DEMAND FOR HIGH QUALITY ASSETS

The COVID-19 pandemic has highlighted the need for superior services and a focus on health and safety. There will be a greater share of demand to shift to Grade A properties that offer best-in-class services and safety. Low density 'campus style' developments are likely to be more attractive for tenants.

EVOLVING TENANT REQUIREMENTS

There is a prominent need among technology companies for sustainable office spaces that promise high quality infrastructure and rich amenities at low costs. With constant investment in asset appreciation, there is a growing availability of reasonably priced world-class office spaces. Over the last 20 years, office spaces occupied by the technology sector have gone up tremendously and this trend is not expected to slow down.



Candor TechSpace G2, Gurugram

Drawing Up a Strong Growth Plan

We exist in a competitive landscape where the key defining factors are the location, rent, lease contract, upgradation of properties with provision of amenities and the scope for future expansion. Our growth strategy is primarily based on:

STABLE CONTRACTED GROWTH

The leases for our Portfolio are usually for a period ranging up to 15 years. This translates into stable revenue for us in the long-run and ensures future cash flows. In addition to this, there is a built-in escalation of 12% to 15% every three years. This too provides strong cash flows and serves as a safeguard against future inflation.

EMBEDDED ORGANIC GROWTH

Asset value appreciation through new on-campus developments and the upgradation of properties is a major factor behind our growth. Another reason for organic growth is the increase in existing below-market rents. While the tenure of our leases can go up to 15 years in various instances, during this period there is strong rental growth in the market. As a result, market rents

are 38% above the in-place rentals for our Portfolio. This mark to market potential provides with the opportunity of increasing rents as more leases come up for renewals.

IDENTIFIED INORGANIC GROWTH

To supplement our growth in the long-run and expand our diverse portfolio of campuses, we will continue to focus on acquisitions through high quality Identified Assets and ROFO Properties. These acquisitions are in line with our strategy of growing by building a robust presence in strategic gateway locations.

15 M sf

CONSOLIDATED LEASABLE AREA FOR IDENTIFIED ASSETS AND ROFO PROPERTIES



Leveraging Potential, Creating Opportunity

Brookfield India REIT offers a unique investment opportunity on the back of its institutional management, vigorous fundamentals, Grade A office properties at strategic locations and favorable growth outlook.

GLOBAL SPONSORSHIP WITH LOCAL EXPERTISE

What differentiates us from our counterparts is that we are institutionally owned and managed. We benefit from the expertise, domain experience, robust market knowledge and placemaking capabilities of the Sponsor Group. Our tenants enjoy world-class amenities and have all contemporary office requirements met.

DIFFICULT TO REPLICATE LARGE-SCALE ASSETS

The size and scale of our properties match that of the highest quality office parks in India. Our contemporary design and growing number of amenities set our office parks apart from our competitors. The properties have been built at accessible locations with high barriers to entry for new supply, limited vacancy and growing rental charges. Despite this, they have greater occupancy as compared to most office parks. All our office parks are the largest in their respective micro markets and are unique in their size, scale and robust infrastructure.

ROBUST MACRO FUNDAMENTALS

The demand for high quality commercial office spaces and IT parks/campuses has grown to outweigh the available supply. The demand is further due to the young

workforce and the need to improve employee experience which has supplemented the growth of Grade A office developments with the provision of several amenities. In addition to this, Indian banks have adopted a cautious approach while lending to real estate, consolidating the supply among larger developers with an established track record.

STABLE YIELD AND STRONG GROWTH VISIBILITY

We have a strong foundation for organic cash flow growth, arising from the increase in contractual value, mark to market potential and lease up due to on campus developments. Our Portfolio has a stable, long-term tenancy profile with staggered expirations, providing significant cash flow stability to our business. We benefit from opportunities to increase NOI through our Portfolio as well as through acquisition of new properties.

74%

OF GROSS CONTRACTED RENTALS IN OUR PORTFOLIO ARE FROM MAJOR MULTINATIONALS CORPORATIONS.



Unitholder Engagement

ENSURING SHARED GROWTH THROUGH MEANINGFUL INTERACTIONS

At Brookfield India REIT, we consider our unitholders as partners in long-term value creation. We have developed a robust unitholder engagement process to foster and nurture our relationship.

KEY CONCERNS AND EXPECTATIONS	METHOD OF ENGAGEMENT	AREAS OF EMPHASIS
<ul style="list-style-type: none"> Consistent return on investments Long-term viability and sustainable growth Wealth creation Timely disclosures, transparency and compliance 	<ul style="list-style-type: none"> Quarterly earning calls Periodic meetings, one – on-one meetings, group meetings Half yearly reports/annual reports Annual Unitholder’s meeting Media updates Website Grievance Redressal 	<ul style="list-style-type: none"> Financial Performance Asset Performance Risk Management Environment, Social & Governance Disclosure and Compliances

SPONSOR’S COMMITMENT

15.0 M sf /
₹190B

ACQUISITION PIPELINE

54.4%

SPONSOR’S STAKE POST-IPO

HOW WE USED IPO PROCEEDS

₹35,750M
REPAYMENT OF DEBT OF ASSET SPVS

₹2,250M
ISSUE EXPENSES AND GENERAL CORPORATE PURPOSES

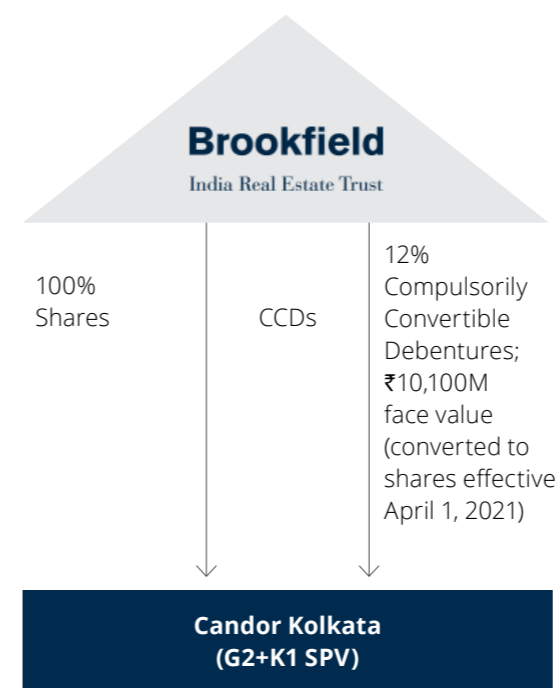
HIGHLIGHTS OF INITIAL PUBLIC OFFERING

We executed a highly successful IPO during the year, raising money from an extremely diverse set of investors.

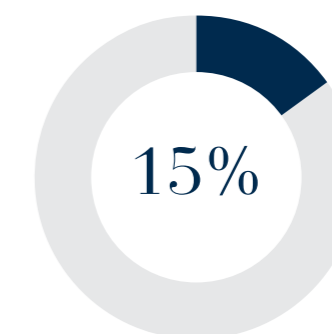
Date of listing	February 16, 2021
Fresh issue size	₹38,000 M
Main book subscription	8 times
Issue price per unit	₹275
Units outstanding	302.8 M
Market capitalization at IPO price	₹83.3 B

GREATER TAX-FREE DISTRIBUTIONS

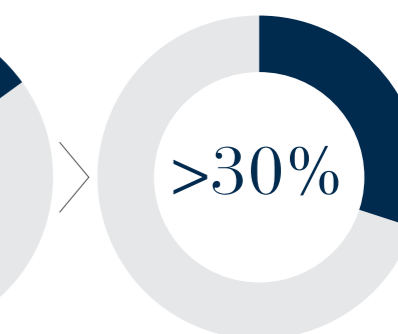
OWNERSHIP AT IPO



FY22 NDCF % TAX FREE, AT IPO



FY22 NDCF % TAX FREE, POST CONVERSION



Doubling the tax-free component

CONTACT PERSON FOR UNITHOLDER ENGAGEMENT

Mr. Sanjeev K Sharma
Chief Investor Relations Officer

Ms. Ruhi Goswami
Compliance Officer

Email Id : reit.compliance@brookfieldproperties.com



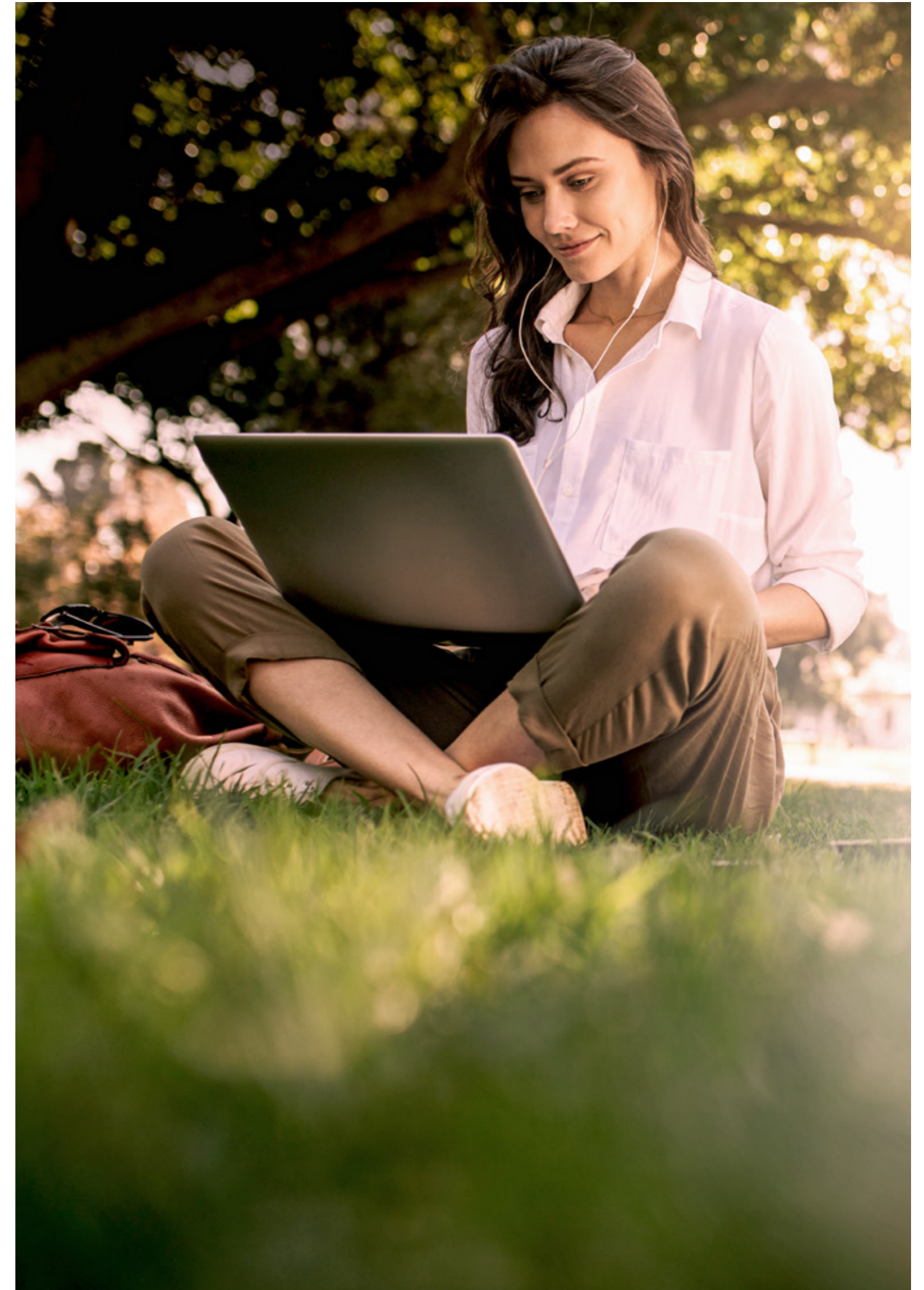
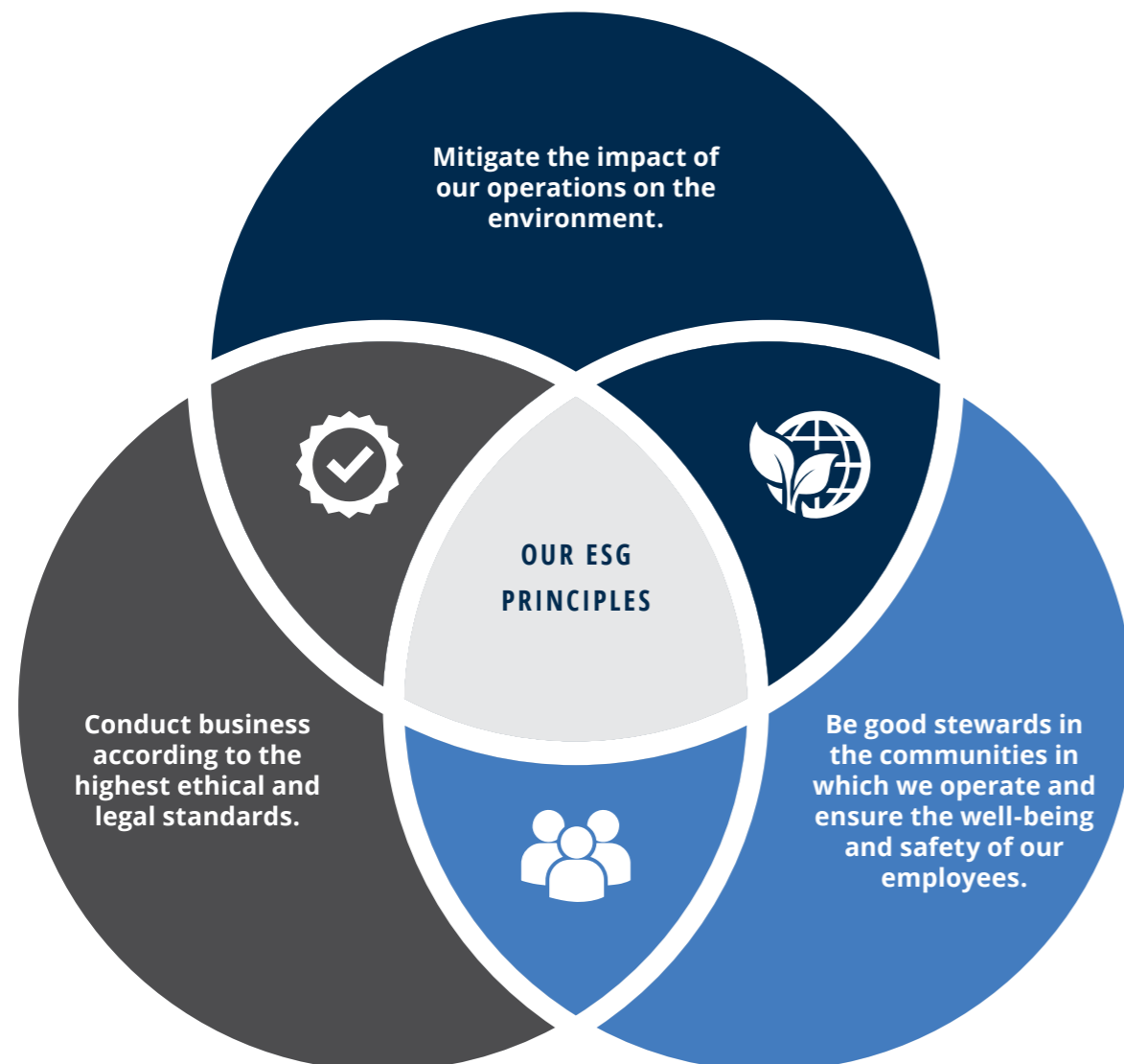
How — We Integrate ESG

In this section

- 70** Environment
- 76** Social
- 86** Governance
- 88** Board of Directors
- 90** Leadership Team

How We Integrate Environment, Social & Governance Aspects

Brookfield India REIT is fully committed to developing and operating high-quality assets that meet the highest standards of environmental sustainability, enable positive social impact and have an institutional governance mechanism. We strive to create an environment of healthy cooperation amongst the communities that we operate in. We further engage with stakeholders that might be affected by our actions to ensure that their interests, safety and well-being are appropriately integrated into our decision making. Our commitment to Environmental, Social and Governance practices are aligned with the robust policies of our Sponsor Group, thus ensuring adoption of global best practices.



Making Responsible Choices

We are devoted to providing an experience that is ecologically responsible, pollution-free and encourages sustainable best practices. Our campuses are built with a focus on climate change resilience and continuous development towards using new, cutting-edge solutions for clean energy, waste and emissions reduction.

69%

AREA UNDER SUSTAINABILITY CERTIFICATION (IGBC AND BEE ENERGY STAR) IN FY21

78%

AREA UNDER QUALITY CERTIFICATION (ISO 9001: 2015, ISO 14001:2015, ISO 45001:2018 AND 5S EXCELLENCE) IN FY21

100%

WET WASTE COMPOSTED AND DIVERTED FROM LANDFILLS AT ALL CAMPUSES

100%

LED LIGHTING IN COMMON AREAS

Indian Green Building Council Platinum Rating

AWARDED TO CANDOR TECHSPACE G2, GURUGRAM

BEE 5 Star Energy Label

AWARDED TO CANDOR TECHSPACE N1, NOIDA

Environment Friendly Initiatives



1. WATER MANAGEMENT

During the year, we undertook several initiatives to reduce water consumption and manage wastewater. We upgraded our Sewage Treatment Plants (STPs) by enhancing their capacity and adding ultrafiltration. We also installed electronic water flow meters to monitor water consumption across different supply and consumption points to identify any wastage or leakage.

Installations to Ensure Greater Conservation

- Adopted drip irrigation as opposed to the conventional wasteful method of watering.
- Installed aerators in all wash basin taps across the campuses.

- Configured a dual-plumbing system and a low-flushing system across washrooms to enable us to reuse treated water.
- Installed water level controllers with automation for overhead tanks to prevent water wastage through overflow.
- Implemented a comprehensive Rainwater Harvesting pit maintenance and cleaning program to ensure continuous percolation of storm water to the substrate.

Zero

DISCHARGE OF WASTEWATER FROM CANDOR TECHSPACE G2, GURUGRAM AND CANDOR TECHSPACE N1, NOIDA

5%

REDUCTION IN WATER INTENSITY (KL/SF) IN FY2021

75,535 kl

WATER RECYCLED AND REUSED IN FY21 AT CANDOR TECHSPACE G2, GURUGRAM AND CANDOR TECHSPACE N1, NOIDA

805,423 kl

TOTAL WATER CONSUMPTION REDUCTION FOR FY2021

ENVIRONMENT CONTD.

2. WASTE MANAGEMENT

Over the last few years, various waste management initiatives have been implemented across our campuses. Setting up recycling kiosks, installing and maintaining separate dry and wet waste bins, distributing jute bags, raising awareness, eliminating the use of plastic bottles in offices and plastic materials in shops, replacing plastic cutlery and reducing the use of small garbage plastic bags through a centralized bin system are just a few examples.

We are continually working towards achieving the highest possible diversion from landfills as part of our key focus areas and have installed organic composters at all our assets, the resulting compost is then fully utilized in the green areas.



3. ENERGY EFFICIENCY AND SOLAR POWER

10%

REDUCTION IN ENERGY INTENSITY (KWH/SF) IN FY21* WITH RESPECT TO FY20 AS BASELINE

Energy Efficient Unit

AWARDED TO CANDOR TECHSPACE G2, GURUGRAM BY CII IN THE YEAR 2020

86%

AREA UNDER BMS CENTRALIZATION PROGRAM

During the year, we adopted various initiatives for energy efficiency and conservation, which go beyond contributing to the betterment of the environment. These include:

- Installed 66KV power-substation as energy infrastructure upgrade at Candor TechSpace G1, Gurugram and Candor TechSpace G2, Gurugram.
- A ring main HVAC system that connects multiple plant rooms for optimized base load chiller utilization.
- Smart AHU's with Electronically Commutated Fans and Electronic Air filters in all projects moving forward.
- Demand control ventilation at the occupant level as well as Automatic Tube Cleaning System in identified chillers for maximum impact.
- Monitoring consumption through detailed sub-metering with communicable meters and employing software to analyze and give alarms in case of anomalous consumption pattern.

*FY2021 witnessed reduced resource consumption owing to prevailing conditions, hence baseline is modified to FY2020 rather than FY2016

Renewable Energy - We strive to increase the rate of clean energy adoption across the Portfolio, including Rooftop Solar Power generation with an additional capacity of 334 kWp in FY21

775 kWp

TOTAL SOLAR CAPACITY INSTALLED TILL FY21

894 MWh

TOTAL SOLAR ENERGY GENERATED IN PROPERTIES

100%

CAPTIVE CONSUMPTION FROM SOLAR ROOFTOPS IN FY21

734 MT

TOTAL CO₂ EMISSION AVOIDED ACROSS ASSETS



ENVIRONMENT CONTD.

4. CLIMATE CHANGE MITIGATION

We are fully cognizant of the fact that our assets will be affected by climate change and, to be resilient, we assess our risks through scenario planning especially for temperature rise, flooding and less water availability from municipal sources.

- We have a comprehensive flood mitigation plan for Candor TechSpace K1, Kolkata. This includes creating flood channels and bunds for critical equipment, limited water ingress by rerouting cables and revamping the pumping scheme with greater water channelling capabilities to handle flash floods
- In Candor TechSpace G2, Gurugram we have designed the REJUVE terrace in a manner that slows runoff into

the surrounding area. By painting our roofs green and white using a Solar Reflectance Index (SRI) paint, buildings are insulated, mitigating the demand for heating and cooling

- We commissioned a state-of-the-art IOT system in Candor TechSpace G2, Gurugram that directly reports grey water parameters and the operating characteristics of the Sewage Treatment Plan directly to the Haryana State Pollution Control Board
- Our campuses are equipped with N+1 backup generation for 100% of the connected load, inclusive of critical engineering and life-saving equipment



Candor TechSpace G2, Gurugram

5. EMISSIONS MANAGEMENT THROUGH SHARED MOBILITY SOLUTIONS

Our campuses are located near current and future transit-oriented development schemes such as the Mumbai metro for Kensington, the Rapid Rail Transit System (RRTS) and Gurgaon Metro for Candor TechSpace G2, Gurugram, and the Noida metro for Candor TechSpace N1, Noida. We completely support and sponsor shared mobility schemes to allow our customers to go to work in a stress-free and cost-effective manner, as well as to reduce the environmental impact of automobiles. We have partnered with innovative shared mobility services such as Shuttl (an app-based office bus service), Quick Ride (a carpooling service) and Lithium (India's first zero-emission EV transport service). In addition to bringing down emissions, shared mobility has the potential to reduce traffic congestion on roads.

2,400 MT

ESTIMATED ANNUAL REDUCTION IN CARBON FROM SHARED MOBILITY SOLUTIONS

COLLABORATING WITH QUICK RIDE

Our strategic tie-up with Quick Ride gave our employees the benefit of carpooling, thereby reducing emissions and costs. The service enables close to 100,000 employees to carpool across Gurugram, Noida and Kolkata. Sharing rides come with the added benefit of giving employees the opportunity to interact with new people and strengthen the existing culture within the spaces created by us.



SOCIAL- TENANTS

Providing a Rich Tenant Experience

Placemaking and Holistic Experience

Our placemaking philosophy is imbibed in our daily operations and is a crucial aspect of our philosophy. We have adopted several measures to ensure that occupants can return to offices for a conducive work environment and enhanced levels of productivity. Simultaneously, we have adopted innovative solutions involving touch free interfaces, temperature checks, regular disinfection and air quality purifiers to ensure the comfort and safety of employees returning to work.

We are focused on creating value for our stakeholders through placemaking initiatives. We hope to create a communal space with robust social infrastructure where employees can come together and enjoy open spaces, gardens, food courts, modern architecture and a host of other amenities. Towards this purpose, we also organize several events and conduct various social activities promoting communication between tenants leading to a pervasive and open culture across campuses.



On-ground Events

We aim to provide a fulfilling experience to tenants that goes beyond work and adds diversity and vibrancy color to their lives. Sustained engagement with clients helps us organize and conduct on-ground events that meet their expectations such as sports and entertainment events, educational workshops and competitive tournaments. Rich in vibrancy and dynamism, our campuses foster positivity and enhance the quality of work of our tenants.

Festivals and Occasions - Celebrations were held across our Portfolio to drive engagement on both Holi and International Women's Day. The occasions were marked with music, food and festive decor.

Annual Sports Meets - Our Annual Sports Meet in 2020 presented an opportunity for employees to come together and compete together in multiple events. This fostered team spirit and offered employees their much-needed break from monotony.

Music Event at Rejuve Terrace - Tenants at Candor TechSpace G2, Gurugram witnessed a night of music, revelry and magic organized by us.

SOCIAL- TENANTS CONTD.

Positive Pulse- Our New Wellness Initiative

The initiative involved regular virtual engagement with stakeholders, including tenants and their employees and consultants to spread positivity while they worked in isolation from their homes. The idea was to enhance culture and connections through communication even if people could not meet in person.

WEBINARS WITH INDUSTRY EXPERTS

These webinars were conducted as part of Positive Pulse and were based on health, nutrition, finance, career and volunteering. Some of the webinars conducted are as follows:

- 'Ayurvedic nutrition and gut health' with Dr Shijoe Mathew, Consultant, Ananda in the Himalayas.
- 'Smart money management' with Monika Halan, Author of 'Let's Talk Money' and consulting editor, Mint Money.

- 'Stay safe & healthy' with Dr Shweta Fageria, General Physician consultant, Apollo Life.
- 'Thriving in the new normal' with Dr Marcus Ranney, General Manager of Thrive Global India, Author and Keynote Speaker.
- Online cooking tutorials given by professional chefs.
- A contest to become an awareness ambassador to help fight against COVID-19 by sharing a 'safety jingle'.

YOGA AT HOME

This was another initiative under Positive Pulse, which helped boost employee morale and enabled them to stay fit while working from home. This virtual yoga sessions were beneficial for employees' mental health and to keep them engaged.



Inclusive Workspaces with Universal Accessibility

We are working towards making all our assets universally accessible i.e., barrier free movement. True commitment to inclusivity should be a part of definitive action and we are proud to lead the inclusivity initiative in India.

'India Inc - The Valuable 500' was hosted by the Manager in collaboration with CII-India Business Disability Network (IBDN) and Enable India. The event was organized to create awareness around people living with special abilities and encouraging business leaders to commit to making persons with disability included as a boardroom agenda. Making the event a success, 20 socially conscious business leaders took the pledge. We are proud to have taken the pledge towards inclusivity and becoming a member of Valuable 500.

Multiple disability inclusion initiatives were launched, including infrastructural upgrades. We are gradually transforming our campuses into all-inclusive "Barrier Free" spaces that will have the following features - tactile flooring, wheelchair open access through ramps and elevators, differently abled / expectant mothers parking spaces near lifts and entrances, food & beverage menus in braille, signages with braille and audio features, inclusive restrooms, vending machines with braille and extra provisions during emergency evacuation.

Building a Constructive Environment for Our People

The health, safety and holistic development of our employees is paramount to us. Additionally, we have a detailed cultural policy framework in place and are constantly working to ensure that our employees are at the top of their mental and physical productiveness. Our efforts are also dedicated to equipping them with the requisite knowledge and experience to perform their duties.

HUMILITY

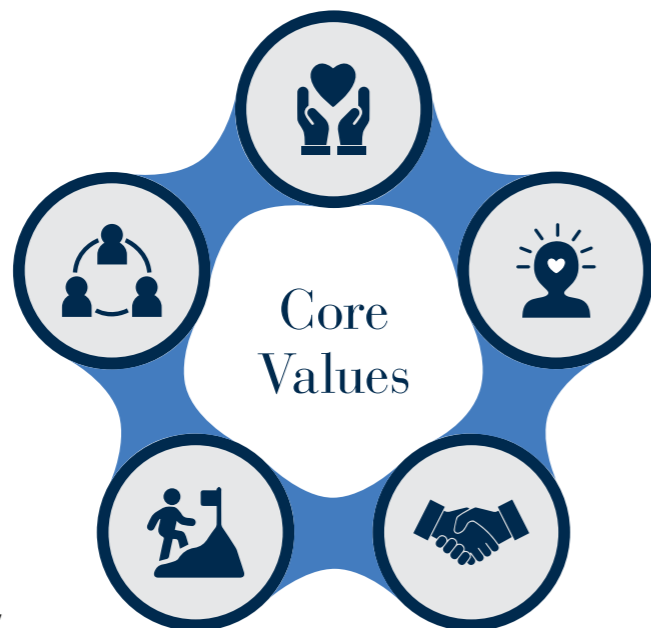
One who self-introspects when things go wrong, respects others when in disagreement, is ready to learn from constructive criticism and is self-aware

TOGETHER

One who builds relationships, supports their peers, respects other's decisions and collaborates with others

OWN IT

One who dives to the finish line, sets goals and priorities, allocates the resources efficiently, maintains productivity and challenges assumptions while balancing the risks and rewards



ATTITUDE

One who displays positive attitude, adapts to changes, seeks opportunities, remains constructive while representing the organization

INTEGRITY

One who acts ethically with integrity, maintains the confidentiality and trust of the clients. One who acts in the best interest of the organization while following the policies and procedures

Building Expertise

Skill upgradation through learning and development is a crucial focus area for us. Learning through sustained training measures allow our employees to be competent and proactive to take on new tasks confidently. With this objective in mind, we have adopted several growth and development initiatives such as the development of operational knowledge through trainings and workshops, training calendars and focused research, courses for self-learning, personal development plans, expert webinars and industry seminars, forum memberships, compliance trainings, assimilation and on-boarding for new hires, etc. We also covered key functional and behavioural topics.

300

DAYS OF FUNCTIONAL (29 PROGRAMS) AND BEHAVIORAL TRAININGS (12 PROGRAMS) PROVIDED TO EMPLOYEES



Planned Opportunities for Career Advancement

We conduct leadership profiling for those with designations of Vice President and above, as well as employee profiling for General Managers and above. Those with high potential are selected for one-on-one execution coaching sessions. Simultaneously, we have set promotion panels for employee nominations.

360 degree ASSESSMENT CONDUCTED FOR ALL HIGH POTENTIAL EMPLOYEES

A Diverse and Inclusive Work Environment

At Brookfield India REIT, our endeavor remains to ensure a diverse and inclusive workplace without any barriers or proverbial ceilings. We commit ourselves to increase the representation of women in our forthcoming new hiring.

We believe that diversity and inclusiveness are the defining factors influencing the culture of a workplace and are committed to upholding these values. To enhance the culture of our workplace we act right from recruitment and also conduct leadership training programs where teamwork and achieving the full potential of employees is discussed. Additionally, our policy framework accounts for our objective of creating a diverse and inclusive workspace. We also conduct regular training for our employees to overcome preconceived notions and prejudices to work in harmony.



Engaging with employees

- A quarterly newsletter 'PULSE' was launched to keep employees up to date.
- 128 awards were given out under Back Kudos Awards over the last three quarters.
- Employee offsites are held annually.
- Several events such as festival celebrations, get togethers, theme days, workshops and online webinars for robust engagement.

88%

ENGAGEMENT SURVEY SCORE



Extending Support in Times of Crisis

A robust taskforce was established to monitor the impact of the pandemic across campuses and implement measures ensuring the safety and well-being of employees and tenants. This included the provision of medical assistance in cases of emergencies as well as the implementation of innovative solutions to limit the spread of the virus. Some key initiatives adopted by us for this purpose are.

- Vaccination drives across campuses for all adults.
- Mental and physical well-being of employees through webinars and employee chats with leading coaches.
- Oxygen concentrators facilitated across sites.
- Updated database of employees that have recovered from COVID-19 which can be referred to while seeking plasma donations.
- Stocks of crucial medicines and equipment.
- The provision of getting RT-PCR tests done for our employees.

Keeping Community Well-being the Highest Priority

Brookfield India REIT, its Manager and its Asset SPVs are socially conscious, responsible and believe in actively contributing towards community development. With this objective, several CSR initiatives have been undertaken catering to the underprivileged members of society. These include imparting education and creating awareness, providing meals, health services and developing communities and villages. Additionally, we are working towards building a better and more sustainable environment for people to live in.

Reducing the Burden of Pandemic

- Donated ₹2 crore to Action COVID-19 Team (ACT) a non-profit start-up launched to deal with the COVID-19 crisis. This will meet the critical requirement of oxygen concentrators and medical equipment, impacting more than 1,50,000 lives a month in the process.
- Partnered with Samta Purushottam Agrawal Memorial Foundation for distribution of PPE kits (5,000 masks) and ready meals (10,000) in Mumbai region.
- Contributed to Haryana CORONA Relief Fund to support the state government with relief activities.
- Distributed 200 dry ration kits to needy people in the containment zone near Candor TechSpace G2, Gurugram. In addition to this, we distributed another 500 dry ration kits in Mumbai.
- We partnered with Blue Chip Hospitality for providing 25,000 meals to migrant labourers and underprivileged individuals.
- Supported 1,000 workers at wildlife sanctuaries and national parks and distributed ration kits with the help of Madhya Pradesh Tiger Foundation Society.



CSR Interventions Underway

- We collaborated with Earth Saviour - Gurukul to support around 450 abandoned senior citizens and differently abled poor people who live permanently in the NGO's shelter home.
- Partnered with Mobile Crèches for providing health, nutrition, education and childcare services to 140 children of labours working at construction sites in Gurgaon.
- Partnered with Alohomora for Project Careershala - the holistic youth development program based on the USAID's PYD (Positive Youth Development) framework. It aims at empowering 200 children of families with low income in Gurgaon to become independent learners capable of making career choices aligned to their interests and strengths.
- In Kolkata, we have undertaken the development and maintenance of green belts near our campuses with permission from the requisite authority.
- We are educating underprivileged children through an art-based medium under Project Jijivisha, designed by Slam Out Loud. 720 students have already benefited from the initiative.

Employee Volunteering and Awareness Drives

In accordance with our core beliefs and ESG philosophy, we ensure that our contribution to society is integrated with our operations. We have undertaken several employee initiatives and awareness campaigns to create value in communities.



WORLD NO TOBACCO DAY

We encouraged employees to help spread awareness around the negative health impact of smoking. We created a contest where participants could share virtual poster and slogans via social media.



'DO NOT HONK' CAMPAIGN

Candor TechSpace, in association with The Earth Saviours Foundation initiated a 'Do Not Honk' campaign in its Gurugram and Noida campuses. The objective was to sensitise drivers and riders on the ill-effects of honking. As a result of the campaign, 69,000 people pledged to say no to honking.



PLOGGING DRIVE

Plogging is the act of picking litter while jogging and we encouraged our employees to practice this to benefit their health and their surroundings.



GO GREEN PLANTATION DRIVE

In order to build a culture of sustainability and contribute to green spaces, 60 Candor employees got together on 4th September 2019 to plant trees at Badshahpur Bundh in Sector 70, Gurugram.

Institutional Corporate Governance Framework

At Brookfield India REIT, we uphold the highest standards of ethics, integrity, transparency and regulatory compliance. We recognize the importance of robust governance to sustainable business operations and conduct our business in accordance with the highest ethical and legal standards.

Our corporate governance philosophy is built on the pillars listed below, which allow us to align and fairly represent the interests of all of our stakeholders.

- 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.

- Commitment to ESG practices.
- Anti-bribery and anti-corruption policies in line with international standards.
- Regular review of evolving legislation, guidelines, best practices and updating internal governance policies on that basis.



Candor TechSpace K1, Kolkata

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
- Corporate Social Responsibility Committee

KEY MANAGEMENT TEAM

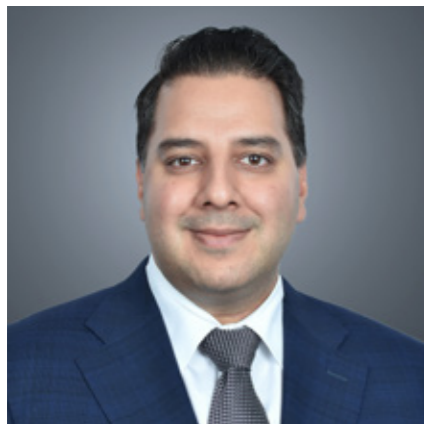
Chief Executive Officer, Chief Financial Officer, Compliance Officer

A Diverse and Experienced Board of the Manager



MR. ANKUR GUPTA

Ankur Gupta is currently a Non-Executive Director of the Manager. Ankur is the Managing Partner, Country Head – India (Real Estate) at Brookfield Asset Management and is responsible for overseeing the investments and operations of Brookfield Properties in India. He holds a Bachelor's degree in Technology (Chemical Engineering) from the Indian Institute of Technology, Bombay and has a Master's degree in Business Administration from Columbia University, New York. Ankur joined Brookfield in 2012 and has worked on Brookfield Properties' transactions spanning India and North America.



MR. ANUJ RANJAN

Anuj Ranjan is currently a Non-Executive Director of the Manager. Anuj is a part of the senior leadership of Brookfield Asset Management and is the Managing Partner and Chief Executive Officer of South Asia and Middle East for BAM and is responsible for overseeing the investment initiatives and operations of Brookfield in these regions. He holds a Master's degree in Business Administration from the University of Western Ontario. He joined Brookfield in 2006 and has held various positions in the organization over the years.



MR. SHAILESH HARIBHAKTI

Shailesh Vishnubhai Haribhakti is an Independent Director of the Manager. He is a fellow of the Institute of Chartered Accountants of India, a certified Internal Auditor with the Institute of Internal Auditors Inc., a certified Financial Planner registered with the Financial Planning and Standards Board of India, an associate of the Institute of Cost and Work Accountants of India and an associate member with the Association of Certified Fraud Examiners. He is an experienced professional in the field of finance and accounting. He is the Founder and Chairman of New Haribhakti Business Services LLP, since 2013. He is also the Chairman of Blue Star Limited and on the Board of L&T Finance Holdings Limited, L&T Mutual Fund Trustee Limited and Ambuja Cements Limited.



MS. AKILA KRISHNAKUMAR

Akila Krishnakumar is an independent Director of the Manager. She holds a Master's degree in Management Studies from Birla Institute of Technology & Science at Pilani, Rajasthan. She was previously the President – Global Technology and Country Head – India for SunGard Solutions Private Limited. She is an experienced professional with a long industry standing, including over 18 years in the field of technology. She is currently on the Board of Heidelberg Cement India Limited, Matrimony.Com Limited, IndusInd Bank Limited and ABB Power Products and Systems India Limited.

Propelled by Strong Leadership



ALOK AGGARWAL
CHIEF EXECUTIVE OFFICER

Alok Aggarwal is the Managing Director and Chief Executive Officer of the Manager. He holds a Bachelor's degree in Technology in Civil Engineering from Indian Institute of Technology, Delhi and has obtained a Post Graduate degree in Management from Indian School of Business, Hyderabad. He heads all aspects of the business of the Manager including design, development, strategic initiatives, finance, corporate strategy, leasing and tenant relationships. He has over 29 years of experience in managing projects, business development and overseeing operations and investments of entities in the real estate sector. Prior to joining the Manager, he worked at Milestone Capital Advisors Limited, Sun-Ares India Real Estate Advisors Private Limited, Hindustan Prefab Limited, DLF Universal Limited, Delta Mechcons (India) Limited, TCG Urban Infrastructure Holdings Limited and Mahindra Gesco Developers Limited.



SANJEEV KUMAR SHARMA
CHIEF FINANCIAL OFFICER

Sanjeev Kumar Sharma is the Chief Financial Officer of the Manager. He holds a Bachelor's degree in Commerce from University of Delhi and is a Chartered Accountant with the Institute of Chartered Accountants. He had previously worked at Apollo Tyres Limited, Galaxy Mercantile Private Limited (currently owned by Embassy Office Parks REIT), JK Paper Limited, ICICI Bank Limited, Quippo Construction Equipment Limited and BPTP Limited. He has over 26 years of experience in finance, accounts and taxation. At the Manager, he heads various aspects of finance including fund raising, mergers and acquisitions, business strategy, investor relations, reporting under accounting standards, controllership, budgeting and taxation.



SHANTANU CHAKRABORTY
EXECUTIVE VICE PRESIDENT AND REGIONAL HEAD

Shantanu Chakraborty is the Executive Vice President and Regional Head at the Manager. He holds a Bachelor's degree in Architecture from the School of Planning and Architecture, New Delhi and a Master's degree in Business Administration from Narsee Monjee Institute of Management Studies, Mumbai. Prior to joining the Manager, he worked at AIG Global Real Estate India Advisors Private Limited, Jones Lang LaSalle Property Consultants (India) Private Limited and Mathur & Kapre Associates Private Limited (an architectural firm). He has over 15 years of experience in real estate investing, architecture and real estate consulting.



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

Vithal Suryavanshi is the Senior Vice President and Regional Head – West (Mumbai and Pune) at the Manager. He holds a Bachelor's degree in Commerce from Commercial University Limited, Delhi and has a Master's degree in Business Administration from Narsee Monjee Institute of Management Studies, Mumbai. Prior to joining the Manager, he worked at K. Raheja Corp Private Limited. He has over 28 years of experience in the commercial sales and leasing in the real estate sector.



SUBRATA GHOSH
SENIOR VICE PRESIDENT AND REGIONAL HEAD, EAST

Subrata Ghosh is the Senior Vice President and Regional Head – East (Kolkata) at the Manager. He holds a degree in Civil Engineering from Institution of Engineers. He had previously worked at Reliance Engineering Associates (P) Limited, Shapoorji Pallonji & Company Limited and Shrishti Hotels Private Limited. He has over 23 years of experience in project management.



BALJIT SINGH
SENIOR VICE PRESIDENT, OPERATIONS

Baljit Singh is the Senior Vice President – Operations at the Manager. He holds a Master's degree in Business Administration from Janardan Rai Nagar Rajasthan Vidyapeeth University. Further, he is a certified Marine Engineer Officer Class II (Motor), a licensed Merchant Marine Officer with the Republic of Liberia, a licensed Marchant Marine Officer with the Republic of Panama, a member of the Indian Institution of Plant Engineers, member of National Safety Council and a professional member of the Royal Institute of Chartered Surveyors. He also has a certificate in Security Management and Business Intelligence from the Orion School of Security & Intelligence Management. He had previously worked at DLF Estate Developers Limited and Pathways World School. He has over 32 years of experience in real estate.



SANJAY YADAV
SENIOR VICE PRESIDENT, LEGAL

Sanjay Yadav is the Senior Vice President – Legal at the Manager. He holds a Bachelor's degree in arts and a Bachelor's degree in Law from University of Delhi. Prior to joining the Manager, he worked at SNC-Lavalin Infrastructure Private Limited, A2Z Online Services Private Limited and TCG Urban Infrastructure Holdings Limited (a Chatterjee group company). He has over 23 years of experience in the fields of law, corporate affairs and administration.



RUHI GOSWAMI
VICE PRESIDENT, GENERAL COUNSEL AND COMPLIANCE OFFICER

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

Awards and Accolades

We are constantly looking to upgrade our campuses in order to create safe and sustainable office spaces. Our exquisite campuses are fitted with world class facilities and amenities that set us apart from the crowd. Some of our major awards are as follows:

Manager of Brookfield India REIT

ASIA PROPERTY AWARD -
Best Breakthrough Developer (India) 2020

GLOBAL REAL ESTATE CONGRESS -
Developer of the Year – Commercial 2020

GOLDEN PEACOCK AWARD -
Occupational Health & Safety Award 2020

GOOD AIR AWARD -
Good Air Spaces Real Estate

IGBC GREEN CHAMPION AWARD -
Developer leading the green building movement in India

PORTFOLIO:

Asia Property Award

■ **Best Green Development (India):**
Candor TechSpace G2, Gurugram

■ **Best Office Development (India):**
Candor TechSpace G2, Gurugram

British Safety Council

■ **Five Star Occupational Health and Safety:**
Candor TechSpace G2, Gurugram

SAFEGUARD LABEL

Health, Safety & Hygiene -Bureau Veritas Safeguard Certification (first organization to receive Bureau Veritas Safeguard certification for commercial real estate in India)

- Candor TechSpace G2, Gurugram
- Candor TechSpace N1, Noida
- Candor TechSpace K1, Kolkata
- Kensington, Powai, Mumbai

Global Real Estate Congress

■ **Best Sustainable and Green project of the year:**
Candor TechSpace G2, Gurugram

Realty Plus Excellence Award

■ **Most Environment Friendly Commercial Space:**
Candor TechSpace G2, Gurugram

BEE Star Rating

- **5 Star Rated:** Candor TechSpace N1, Noida
- **4 Star Rated:** Candor TechSpace K1, Kolkata

Excellence in Energy management 2020

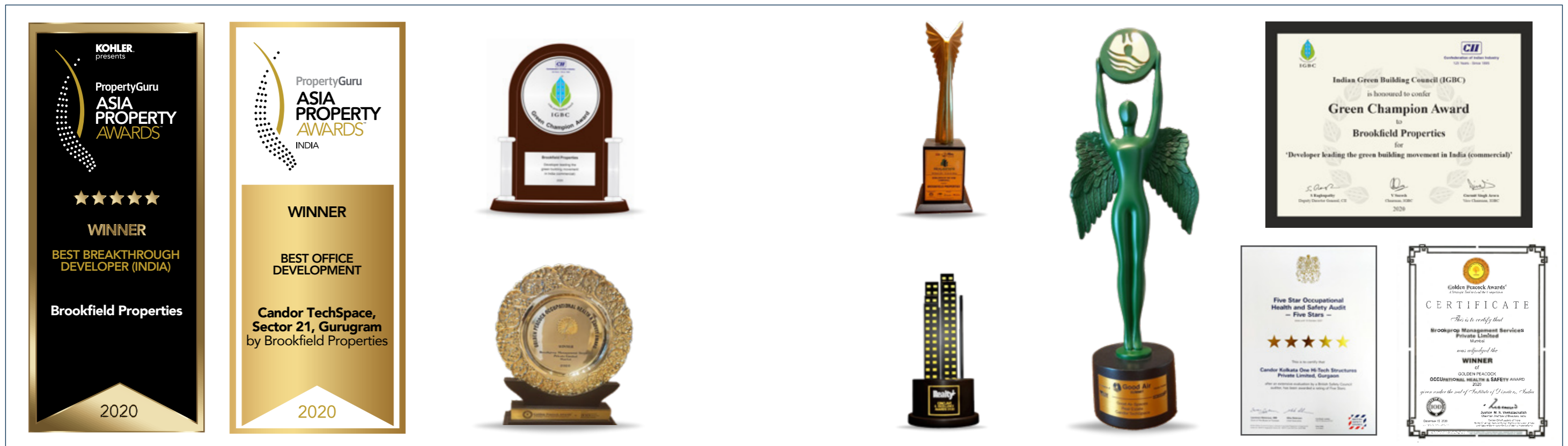
■ **Energy Efficient Unit:**
Candor TechSpace G2, Gurugram

IGBC

- **Platinum Rating:**
Candor TechSpace G2, Gurugram March 2019
- **Gold Rating:**
Candor TechSpace K1, Kolkata March 2020
- IGBC Performance Challenge 2020

5S Excellence Gold Rated Campus

■ Candor TechSpace G2, Gurugram



Management Discussion and Analysis

The discussion and analysis of the activities, financial condition and results of operations that follow are based on the audited Consolidated Financial Statements of Brookfield India REIT and audited standalone financial statements of the Asset SPVs and CIOP for the Financial Year ended March 31, 2021, there being no comparable financial statements (standalone and consolidated) available for Brookfield India REIT for the previous years. Brookfield India REIT was settled on July 17, 2020 by the Manager as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882. Accordingly, the standalone financial statements of Brookfield India REIT is prepared from July 17, 2020 to March 31, 2021.

Brookfield India REIT acquired the entire shareholding (including convertible securities) held by the Sponsor and certain members of the Sponsor Group, in each of the Asset SPVs and CIOP, in exchange for Units on February 8, 2021. Accordingly, the Consolidated Financial Statements of Brookfield India REIT are prepared by consolidating the Asset SPVs and CIOP from February 8, 2021 to March 31, 2021.

While discussing the activities, financial conditions and results of operations of Brookfield India REIT, the comparison of certain key financial and operational metrics for the Financial Year ended March 31, 2021 are done on a standalone basis with the key financial and operational metrics for the year ended March 31, 2020 for the Asset SPVs and CIOP based on their historical financial statements. Further, certain comparison are done on a consolidated/combined basis and are subject to elimination of transactions and balances between the Asset SPVs and CIOP. Further, wherever full year financial numbers of Brookfield India REIT are presented, the same are derived from the audited combined financial statements for Financial Year ended March 31, 2020 (assuming that Brookfield India REIT held the Portfolio in its present form as of April 1, 2019) and from unaudited

consolidated financial statements of Brookfield India REIT for the year ended March 31, 2021.

The financial information for the Financial Year ended March 31, 2021 included herein is being presented to provide a general overview of Brookfield India REIT's performance on the basis of certain key financial and operational metrics for general information purposes only and does not purport to present a comprehensive representation of the financial performance of Brookfield India REIT 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 to any other person. Certain information contained herein constitutes forward-looking statements. 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 as they involve known and unknown risks, uncertainties and changes beyond the control of Brookfield India REIT. 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 specific to underlying portfolio company investments. 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.

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

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. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements. 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.

EXECUTIVE OVERVIEW

Brookfield India REIT is India's only 100% institutionally managed real estate investment trust. It was successfully listed on the Stock Exchanges on February 16, 2021, in the midst of a global pandemic. The overwhelming investor response to Brookfield India REIT's initial public offer reflected investor confidence in our business model and the long-term prospects of the real estate sector.

Brookfield India REIT owns four large campus-format office parks located in some of India's key gateway markets – Mumbai, Gurugram, Noida and Kolkata – spanning 14.0 M sf of Leasable Area comprising of 10.3 M sf of Completed Area, 0.1 M sf of Under Construction Area and 3.7 M sf of Future Development Potential. Our office parks provide a complete ecosystem to our tenants and their employees and are among the highest quality office parks in India, distinguished by their size and scale with easy access to mass transportation, high barriers to entry for new supply, limited vacancy and robust historical rental growth rates.

The office parks primarily serve marquee tenants especially in the fast-growing technology sector of India. As of March 31, 2021, Brookfield India REIT's Portfolio comprises of 118 tenants with 74% of Gross Contracted Rentals across different sectors of the economy. The breakup of the sector-wise contribution of Gross Contracted Rental is given below.

91%¹

**SAME STORE
COMMITTED OCCUPANCY**

6.5

WALE (YEARS)



¹ Excluding Candor TechSpace N1, Noida Tower 5 (0.5 M sf) completed in September, 2020



SECTOR-WISE CONTRIBUTION OF GROSS CONTRACTED RENTAL

19%
ACCENTURE
Consulting

17%
TATA CONSULTANCY
SERVICES
Technology

10%
COGNIZANT
Technology

7%
SAPIENT
Technology

6%
RBS¹
Financial
Services

4%
BANK OF AMERICA
CONTINUUM
Financial Services

3%
E&Y¹
Financial
Services

3%
BARCLAYS
Financial
Services

3%
AMDOCS
Technology

2%
WIPRO
HR Services and
Technology

74%
TOTAL

¹ Includes its affiliates.



These fully integrated, campus-format office parks are stabilized with 93% of the value from operational buildings and a Same Store Committed Occupancy of 91%. With a WALE of 6.5 years, these assets have a high degree of visibility of future rentals. The key operating metrics as on March 31, 2021 of the Portfolio are given below.

Asset	Area M sf			Leased Area					Market Value (₹ B)
	Completed Area	Future Development Area	Total	Area in M sf	# Office Tenants	Same Store Committed Occupancy %	WALE (Yrs.)	In-place rent (₹ P sf)	
Kensington, Powai, Mumbai	1.5	-	1.5	1.3	8	86	2.5	92	25
Candor TechSpace G2, Gurugram	3.9	0.1	4.0	3.6	15	92	7.0	80	44
Candor TechSpace N1, Noida	1.9	0.9	2.8	1.3	19	96	7.3	46	20
Candor TechSpace K1, Kolkata	3.1	2.7	5.7	2.8	15	91	7.3	43	26
Consolidated REIT	10.3	3.7	14.0	9.0	52	91	6.5	65	115

COLLECTIONS

99%+

OPERATING LEASE RENTALS COLLECTED

9%

AVG ESCALATION ON 3.7 M sf OF LEASABLE AREA

LEASING

673,000

SF

17%

AVERAGE RE-LEASING SPREAD

OCCUPIER RETENTION

78%

MARK TO MARKET POTENTIAL

31%

During FY2021, total leasing stood at 0.7 M sf, comprising 0.1 M sf of new leasing and 0.6 M sf of renewals. We achieved an average re-leasing spread of 17% on these renewals and a total occupier retention¹ of 78% during the year. Due to the sudden surge in COVID-19 infection, new leasing decisions by tenants were largely deferred during the past year, however, existing tenants continued to renew their leases. The leasing decisions are now expected to resume meaningfully as COVID-19 infections are subsiding in the country with increased vaccination efforts.

Our Manager effectively used the period of low physical occupancy at our office spaces to upgrade our campuses to provide an enhanced experience to our tenants when they return to office. We continue to invest in making our campuses more energy efficient and augment the health and safety standards. Our asset improvement programs including expansion of the food court and health club

at Candor TechSpace K1, expansion of the food court at Candor TechSpace N1, landscaping in Candor TechSpace G2 and upgrades of the lobbies and podium area at Kensington are progressing as per plan.

Brookfield India REIT also has the exclusive right to acquire office parks, currently owned by the Brookfield Group, each in Gurugram and Noida comprising of 8.3 M sf, which are substantially similar in quality and grade to the Portfolio. In addition, Brookfield India REIT has a right of first offer on Brookfield Group's 100% owned commercial real estate assets in India's financial capital, Mumbai, comprising 6.7 M sf. A combination of these properties could potentially grow Brookfield India REIT's Leasable Area to 29 M sf, more than doubling the size from the current area owned today. We continue to evaluate opportunities for inorganic growth of the Portfolio from

these rights on the office parks owned by the Brookfield Group as they become value accretive to our Portfolio.

Brookfield India REIT seeks to provide risk-adjusted total returns to its Unitholders through:

- Stable yield supported by our Portfolio's long-term contracted cash flows
- Property level income growth through contractual rent escalations, mark to market potential and in-situ development potential
- Acquisitions including that of the Identified Assets and the ROFO Properties and
- Asset value appreciation, through continuous investment in the properties to upgrade them.

We believe we can meet this objective by maximizing the performance of our high-quality Portfolio through:

- Proactive Portfolio management led by an experienced and best-in class management team
- A prudent capital structure
- Corporate governance framework aligned with global best market practices and
- Access to Brookfield's global expertise, relationships and experience of managing similar public market vehicles.

THE CURRENT BUSINESS ENVIRONMENT

The global outbreak of the COVID-19 pandemic, including India in 2020 had resulted in a period of economic downturn and business disruptions. From a business continuity perspective, we ensured that our properties stayed 100% operational during the lockdown with elevated health and safety standards in place. Against this backdrop, our Portfolio continues to remain resilient and existing occupiers continue to see value in retaining their spaces. The Portfolio had rental collections of 99.2% for FY2021 and realized organic growth by achieving a 9% average rental escalation on 3.7 M sf of leasable area during FY2021 as per contractual terms. This is a testament to our deep-rooted relationship with our occupiers and the value proposition that our institutional quality properties bring to the table.

As the pandemic seemed to subside in the second half of FY2021, leasing discussions started to pick up and occupiers were looking to resume their 'back to office' plans. However, the second wave of infections from March 2021 have resulted in localized lockdowns. While new leasing decisions have been delayed, we expect discussions to pick up again as the case load in the country reduces with an acceleration in vaccination. We have also initiated COVID-19 vaccination drives across our campuses for our employees, service providers and tenants, and we hope to work alongside the government bodies to fast track the vaccine rollout.



GROWTH POTENTIAL IN THE TECHNOLOGY SECTOR

The Indian technology industry has successfully transitioned from being a low-cost business process outsourcing location to a hub for high-end value-added services and digital business offerings (Internet of Things, cloud, analytics, blockchain). The number of people employed in this industry has grown eleven times between FY2001 and FY2021E. The sector is expected to grow at a CAGR of 13% to US\$ 350 billion in FY2025 from US\$ 190 billion in FY2020. Despite the pandemic, the Indian technology sector has performed better than comparative global benchmarks. While first quarter of FY2021 was most difficult period in terms of revenue growth, the next two quarters saw positive growth rates driven largely by digital transformation service and revenue conversion from deals. On account of continuous investments in digital innovations, businesses need skilled workforce and better logistics. This, in turn is, expected to help in job creation and demand for real estate¹.

Both Indian companies and Global In-house Centers (GICs) (also known as Global Capability Centers (GCCs), are leading the innovation in the sector and providing a full suite of services to their clients. This innovation led growth has helped drive the growth of high value-added digital technologies, which are expected to grow from 29% of the industry revenues in FY2021 to 38% by FY2025E. The availability of high-quality talent makes this innovation possible, and coupled with a low cost of operations, attracts global companies to set up GICs in India. India accounts for around 45% of the global GICs at present and the space leased by GICs has grown fivefold during 2014-19. The share of GICs in the overall office demand has also risen from 8% to more than 27% during this period. As organizations navigate through technology-induced disruption of business models, GICs in India will play an ever-increasing role to prepare organizations for the “new normal” and, at the same time, adhere to the principles of cost excellence. The fundamental growth in GICs will drive demand for high quality Grade A office spaces in India¹.

In this context, please also refer the Industry Section of this report on Page No. 16.

LONG-TERM OPPORTUNITIES FOR GRADE A OFFICE PARKS

We believe that in the long-term workplaces are important platforms to congregate and collaborate. In addition, global discussions around employee wellness and stringent safety norms have gained prominence, which are expected to help demand for Grade A office parks. The following are some of the long-term and sustainable growth opportunities for increase in demand for Grade A office parks, to bring back the growth momentum and to ensure tenants come back to offices.

- **Work From Home:** Work from home, which has been the need of the hour for ensuring business continuity during the pandemic, is unlikely to be sustainable in the long-term. Many households in India do not have adequate infrastructure such as secure internet connectivity, a dedicated workspace and appropriate furniture and fit-outs to achieve optimal work productivity. Indian office market offers cheaper rentals compared to major global hubs. Savings in real estate expenditure for information technology service companies is likely to be marginal as it forms a smaller share of their total expenses. Rather, work from home can make it more challenging for companies to build a positive office culture, retain attractive talent and manage employee morale.
- **De-densification:** Occupiers are increasingly looking to re-assess their office layouts to ensure compliance with health and safety norms. We expect the average space per employee to increase over the coming years, which is likely to further drive the demand for office space.
- **Demand for High Quality Assets:** The COVID-19 pandemic has highlighted the need for superior services and a focus on health and safety. We expect a greater share of demand to shift to Grade A properties that offer best-in-class services and safety. Low density ‘campus style’ developments are likely to be more attractive for tenants.
- **Supply Disruption:** We believe there is a likely disruption to the supply of comparable Grade A office stock owing to a severe disruption in ability to access liquidity and funding for developers in India and disruption and increased costs in labor and materials. This will lead to significant financial stress on the balance sheet of most developers in the country leading to a shortage of supply or consolidation of stock. With our high-quality real estate assets and strong growth profile, we are well poised to exploit the opportunities arising from this slowdown in the market.
- **Resilient Rentals:** Rentals in high-quality institutional properties have remained robust. Tenants see value in retaining their existing office spaces and have been paying contractual escalations. The strong growth in the technology industry and continued headcount additions will drive long-term demand for quality office space. The Portfolio has achieved rental collections of 99.2% for FY2021 and has a mark to market potential of 31%.

Our Manager is closely monitoring the impact of COVID-19 and the evolving trends on all aspects of business and operations, including on the tenants and the preventative or protective actions of the central, state and local governments on the relevant aspects of our Portfolio

and working towards capitalizing on the emerging opportunities in the operating landscape.

SIGNIFICANT FACTORS AFFECTING OUR ACTIVITIES, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

As we continue our activities, business and operations face certain risks and challenges, which may have an adverse effect on our business, results of operations and financial condition, which are discussed below. In this context, please also refer to the “Risk Factors” section of this report on page 134-135.

(i) General economic conditions, particularly in the cities and the micro-markets where the Portfolio are located and certain industry sectors in which material tenants operate

The general economic condition of India, the state of the overall commercial real estate and particularly the performance of commercial real estate in the markets of Gurugram, Noida, Kolkata and Mumbai, where the Portfolio is 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, the availability of financing and outbreaks of infectious disease such as COVID-19. 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 activities, business operations and consequently financial results, especially if such a slowdown is 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.

We rely on Candor Kolkata (which owns Candor TechSpace G2 and Candor TechSpace K1), which is located in the Gurugram North micro market and Kolkata, East micro market, for a significant portion of our revenues. Rentals from Candor Kolkata (for Candor TechSpace G2) accounted for 42.4% of our combined revenue from operations for the Financial Year ended March 31, 2021 as compared to 42.7% for the Financial Year ended March 31, 2020 while Candor TechSpace K1 accounted for 24.3 % as compared to 23.5% for the Financial Year ended March 31, 2020.

Further, we rely on certain industry sectors for a significant portion of our revenues. As of March 31, 2021, 50 % of the Leasable Area of the our total Portfolio was leased to tenants in the technology sector, while 18 % was leased to tenants in the consulting sector and 19 % was leased to tenants in the financial services sector. Consequently, any developments affecting the demand for commercial real estate in the micro-market or demand from technology, consulting and financial services sectors may affect our business activities.

(ii) Leasable Area of the Portfolio, including Under Construction Area and Future Development Potential

Our Portfolio comprises 0.1 M sf of Under Construction Area and 3.7 M sf of Future Development Potential, as of March 31, 2021. Despite COVID-19 disruptions, 0.5 M sf in Candor TechSpace N1 was delivered in FY2021. Further, we are on track to deliver 0.1 M sf of amenity block in Candor TechSpace N1 in quarter two of FY2022. We have also started the pre-construction activities for the proposed mixed-use development of 0.5 M sf in Candor TechSpace K1 with an approximate outlay of ₹ 2,207 million. We expect to commence the construction work in the third quarter of FY2022 and subject to the receipt of necessary approvals, complete it by the third quarter of FY2024. Further, we utilized the COVID-19 downtime towards advancing our asset upgrade program across properties; Candor TechSpace K1 upgrades are nearing completion and upgrades across other Asset SPVs are ongoing. The balance capex expected to be incurred across our assets for upgrades is ₹ 502 million.

Before undertaking and planning for construction area and future development, our Manager analyzes recent and expected future demand and supply dynamics along with the absorption trends in the relevant micro-markets. Development is initiated where the Manager believes the demand dynamics are likely to be favorable in the future.

(iii) Addition of Leasable Area through Acquisitions

Consistent with Brookfield’s growth strategy, our Manager will continue to evaluate potential acquisition opportunities to increase the Leasable Area. This includes acquisition of the Identified Assets for which Brookfield India REIT has a right to acquire and the ROFO Properties in respect of which Brookfield India REIT has the right of first offer as per agreed terms set out under definitive agreements entered by Brookfield India REIT.

¹ Final Industry Report of Cushman & Wakefield India Pvt Limited for March 31, 2021



Candor TechSpace G1, Gurugram

Inorganic Growth Opportunities

IDENTIFIED ASSETS	ROFO PROPERTIES
<p>8.3 M sf TOTAL AREA</p>	<p>6.7 M sf TOTAL AREA</p>
<p>7.3 M sf OPERATING AREA</p>	<p>4.2 M sf OPERATING AREA</p>
<p>GURUGRAM, NOIDA</p> <p>Brookfield India REIT has the sole option to purchase</p> <p>VALIDITY AUGUST 2022</p>	<p>MUMBAI</p> <p>Brookfield India REIT has a right of first offer when existing shareholders trigger sale</p> <p>VALIDITY FEBRUARY 2026</p>

(iv) Rental Rates

Our revenue from operations primarily comprise income from operating lease rentals and maintenance services. Rental rates depend on various factors including the location, quality, upkeep and maintenance of the asset, changes in demand-supply dynamics, competitive pricing pressures, changes in governmental policies relating to zoning and land use, as well as 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 have a number of 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.

Due to significant leases in our Portfolio being executed more than three – five years back, the assets in the Portfolio have a significant MTM opportunity.

Our Manager believes that the average rental rates for in-place leases at the Portfolio are generally below the current market rates and expects to benefit from the significant upside arising from mark to market potential through upcoming lease renewals.

(v) Terms of Leases and Occupancy Rates

The Asset SPVs typically enter into long-term lease agreements with tenants, which provides visibility on future cash flows. The tenure of the leases for the Portfolio depends on the office park and its location, and typically ranges between three to fifteen years with an initial commitment of generally three to five years and the option to renew following the initial commitment period.

Our results of operations are also significantly determined by the levels of Committed Occupancy, which depends on several factors such as demand for and comparable supply of commercial real estate in our micro markets, rental rates in comparison with competing properties, attractiveness of the office parks, the range of amenities and the ability to re-lease space or enter into new leases without significant intervals of time. Our Manager has developed deep tenant relationships through its dedicated property managers and local expertise, which combined with Brookfield’s global institutional relationships, has led to an 85% tenant retention rate between April 1, 2015 and March 31, 2021.

As of March 31, 2021, our Portfolio had a Committed Occupancy of 87%, Same Store Committed Occupancy of 91% and a WALE of 6.5 years.

₹65.2 per sf
IN PLACE RENT

31%
MTM OPPORTUNITY



Candor TechSpace N2, Noida



Committed Occupancy, WALE and Lease Maturity Profile (as of March 31, 2021)

Particulars	Kensington	Candor TechSpace G2	Candor TechSpace N1	Candor TechSpace K1	Brookfield India REIT	
Committed Occupancy (%)	86	92	71	91	87	
WALE (years)	2.5	7.0	7.3	7.3	6.5	
Lease maturity profile – area expiring (M sf)						
Year	2022	0.1	0.7	0.1	0.3	1.1
	2023	0.4	0.1	0.0	0.1	0.6
	2024	0.7	0.0	0.2	0.0	1.0
	2025	0.1	0.2	0.2	0.0	0.6

Our Manager intends to continue to strengthen its long-term relationships with the tenants 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 improve tenant retention levels and attract new tenants.

(vi) Cost of Financing and Capital Expenditure

Our finance costs were ₹410.77 million or 30.2% of our total income for the period ending March 31, 2021. Our ability to raise debt financing and any reduction in our cost of borrowings positively affects our results of operations.

In order to maintain and upgrade the assets, we incur capital expenditure for refurbishments, renovations and other asset enhancement initiatives. While we have entered into financing agreements for all the projects currently under development within our Portfolio, we may require additional capital to complete the development of the future projects.

(vii) Regulatory Framework

The Indian real estate sector is regulated by central, state and local governmental authorities and our Manager devotes significant amount of time and resources to comply with such legislation. Regulations applicable to our operations cover several aspects such as the acquisition of land and land usage, road access, the ratio of built-up area to land area, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply and environmental suitability. Consequently, our results of operations could be affected by the nature and extent of such regulations.

We are governed by the REIT Regulations and are required to comply with certain requirements, including maintaining a specific threshold of investment in rent or income generating properties.

Kensington is registered as a private IT Park on SEZ land with the Directorate of Industries, Mumbai and is required to ensure ongoing compliance with

certain conditions under its registration. Further, Kensington, Candor TechSpace G2 and a significant portion of the land on which Candor TechSpace K1 is located are notified as SEZs and are required to comply with SEZ-related rules and regulations. These assets are also entitled to certain tax benefits, the continuing availability of which may affect our results of operations.

(viii) Competition

We operate in competitive markets and competition in these markets is based primarily on the availability of Grade A office premises. The principal means of competition are rent charged, location, services and amenities provided and the nature and condition of the premises to be leased. Competition from other developers in India could result in price and supply volatility which may affect our ability to lease while continued development by other market participants could result in saturation of the real estate market.

(ix) Operating and Maintenance Expenses

Our operating and maintenance expenses primarily consist of repair and maintenance (of buildings, common areas, machinery and others), power and fuel expenses, property management fees and expenses related to housekeeping and security services. Factors which impact our ability to control these operating expenses include (but are not limited to) asset occupancy levels, fuel prices, general cost inflation, periodic renovation, refurbishment and other costs related to re leasing.

Our maintenance service agreements with tenants are typically structured as cost plus contracts. The actual costs incurred towards maintenance are billed by Asset SPVs to tenants along with a mark-up as per contract. On account of COVID-19, maintenance service expenses across our assets have reduced on account of lower electricity consumption and lower incidence of maintenance activities. The Manager has passed on these cost reductions to tenants in the form of lower maintenance services charges. If the physical occupancy of our campuses remain low for an extended period of time due to the COVID-19 pandemic, it will likely negatively impact our maintenance services margins.



↙
Candor TechSpace K1, Kolkata

CIOP provides services including property management, facilities management and support services to our Candor Asset SPVs. The maintenance fee earned by CIOP from the Candor Asset SPVs is based on a per sf rate card as per the contract between the entities. Like the CAM margins at the Asset SPVs, a prolonged period of low physical occupancy in our campuses will likely negatively impact the margin of CIOP.

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements comprise our consolidated balance sheet as on March 31, 2021, consolidated statement of profit and loss, consolidated statement of cash flows and consolidated statement of changes in Unitholders' equity for the period July 17, 2020 to March 31, 2021 and a summary of significant accounting policies and other explanatory information. Additionally, it includes the statement of net assets at fair value as of March 31, 2021, the statement of total returns at fair value for the period then ended and other additional financial disclosures as required under the REIT Regulations. The Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors on behalf of Brookfield India REIT on May 20, 2021. The Consolidated Financial Statements 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, 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.

Summary of Significant Accounting Policies

▪ **New and amended standards (amendment to Ind AS 103 Business Combinations):** The amendments to Ind AS 103 Business Combinations clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

Brookfield India REIT has opted to apply optional concentration test in respect of acquisition of the Asset SPVs.

▪ **Use of judgments and estimates:** The preparation of Consolidated Financial Statements in conformity with 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.



Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

- (i) Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument
- (ii) determination of useful life and residual values of investment property and property, plant and equipment
- (iii) classification of assets as investment property or as property, plant and equipment
- (iv) determination of recoverable amount/fair value of investment property
- (v) impairment of financial assets, property, plant and equipment and intangible assets
- (vi) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities

- (vii) determination of lease term
- (viii) recognition/recoverability of deferred tax assets
- (ix) 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). In developing assumptions relating to possible future uncertainties in the Indian economic conditions because of this pandemic; Brookfield India REIT, as of the date of approval of 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 of the date of approval of the Consolidated Financial Statements.

DISCUSSION ON THE FINANCIAL RESULTS OF BROOKFIELD INDIA REIT FOR FY2021

During the current uncertainties, we continue to demonstrate a resilient financial performance and remain focused on achieving our projected financial targets.

Consolidated statement of profit and loss from July 17, 2020 to March 31, 2021¹

Particulars	(₹ in M)	% to Total Income
Income and gains		
Revenue from operations	1,309.42	96.21
Other income	51.65	3.79
Total income	1,361.07	100
Expenses and losses		
Cost of material consumed	2.48	0.18
Employee benefits expenses	28.10	2.06
Finance costs	410.77	30.18
Depreciation and amortization expenses	316.75	23.27
Valuation expenses	5.78	0.42
Trustee fees	2.21	0.16
Other expenses	445.55	32.74
Total expenses	1,211.64	89.02
Profit/(Loss) before income tax	149.43	10.98
Tax Expense		
Current tax		
- for current period	0.44	0.03
- for earlier years	18.89	1.39
Deferred tax charge/(credit)	(122.93)	(9.03)
Tax expense for the period	(103.60)	(7.61)
Profit/(Loss) for the period after income tax	253.03	18.59
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations	(0.35)	
- Income tax related to items that will not be reclassified to profit or loss	0.07	
Other comprehensive income for the period, net of tax	(0.28)	
Total comprehensive income/(loss) for the period	252.75	18.57

¹ With effect from date of registration of Brookfield India REIT

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, which includes sale of food and beverages and others.

Revenue from Operation	July 17, 2020 to March 31, 2021	% of total revenue from operations
(₹ in M)		
Sale of Services		
Income from operating lease rentals	943.40	72.05
Income from maintenance services	362.88	27.71
	1,306.28	99.76
Sale of Products		
Sale of food and beverages	2.90	0.22
Others	0.24	0.02
Total revenue from operations	1,309.42	100.00

Sale of services

- **Income from operating lease rentals** 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.

- **Income from maintenance services** comprises revenue received from tenants for the maintenance of common areas, including for security and housekeeping services. Lease agreements with tenants typically provide that tenants will be charged the cost of maintaining property as well as a margin on such maintenance costs.

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.

(b) Other Income

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

Particulars	July 17, 2020 to March 31, 2021
(₹ in M)	
Interest income from financial assets at amortised cost	
Interest income on fixed deposit with banks	3.21
Other interest	2.49
Others	
Income from scrap sale	1.64
Interest on income tax refund	7.55
Liabilities/provisions no longer required written back	0.02
Miscellaneous income	36.74
Total	51.65



Total Expenses

Expenses comprise cost of materials consumed, employee benefits expense, finance costs, depreciation expenses, valuation expenses, Trustee fees and other expenses.

(a) Cost of materials consumed

Cost of materials consumed comprises of the expenses incurred to reimburse contractors for the purchase of food and beverage items for onward sales to tenants.

(b) Employee benefits expenses

Employee benefits expenses comprise salaries, wages and bonus, contribution to provident fund, gratuity expense and compensated absences.

(c) Finance costs

Finance costs comprise: (i) interest and finance charges on financial liabilities at amortized cost, which include (a) interest on term loans, (b) interest on non-convertible bonds, (c) interest on lease liability, and (ii) others, which include other borrowing costs.

Borrowing costs in relation to properties under development are capitalized. Once construction is completed, the interest cost is charged to the statement of profit and loss.

(d) Depreciation and amortization expenses

Depreciation expenses comprise of the depreciation of property, plant and equipment and intangible assets and depreciation of investment property.

(e) Other expenses

Other expenses primarily comprise power and fuel, repair and maintenance, legal and professional fees, property management fees, credit impaired, rates and taxes and miscellaneous expenses.

Summary of total expenses

(₹ in M)		
Expenses and losses	July 17, 2020 to March 31, 2021	% of total expenses
Cost of material consumed	2.48	0.20
Employee benefits expenses	28.10	2.32
Finance costs	410.77	33.90
Depreciation and amortization expenses	316.75	26.14
Valuation expenses	5.78	0.48
Trustee fees	2.21	0.18
Other expenses	445.55	36.77
Total expenses	1,211.64	100.00

Tax Expense

Tax expense comprises current tax expenses and deferred tax charges or credits.

Profit/Loss for the period

As a result of foregoing reasons, there was a profit of ₹253.03 million for the period ended March 31, 2021.

Items of Other Comprehensive Income

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

Liquidity, Cash Flows and Capital Resources

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to pay interest on and repay principal under outstanding indebtedness, develop and maintain our Portfolio, maintain sufficient working capital, provide for costs to acquire properties, make distributions to the Unitholders and other general business needs.

As of March 31, 2021, we had cash and cash equivalents of ₹3,155.19 million, comprising balance with banks in current, deposit accounts and in escrow account. We expect to meet our working capital and cash flow requirements for the next twelve months, primarily from cash flows from business operations, cash and bank balances, and short-term and long-term borrowing from banks, financial institutions, investors, or as may be permitted under the REIT Regulations.

Summary of the statement of cash flows

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

Operating Activities

Net cash generated from operating activities was ₹1,396.22 million for the period ended March 31, 2021. Our profit before tax was ₹149.43 million, which was adjusted for non-cash and other items by a net amount of ₹726.97 million, primarily for finance cost of ₹410.77 million and depreciation and amortization expense of ₹316.75 million. The changes in working capital primarily comprised a decrease in current and non-current financial assets of ₹302.32 million, partially offset by a decrease in other current and non-current liabilities of ₹292.85 million. We also received income tax refund (net) of ₹573.50 million.

Investing Activities

Net cash used in investing activities was ₹480.91 million for the period ended March 31, 2021, primarily comprising fixed deposits of ₹347.40 million and expenditure incurred on investment property of ₹132.59 million primarily incurred towards the construction of buildings for Candor Kolkata (for Candor TechSpace G2) and SPPL Noida (for Candor TechSpace N1).

Financing Activities

Net cash generated from financing activities was ₹1,462.58 million for the period ended March 31, 2021, primarily comprising proceeds from issue of Units of ₹38,000 million and proceeds from long-term borrowings of ₹21,200 million which was partially offset by repayment of long-term borrowings of ₹56,620.43 million and finance cost paid of ₹592.85 million.

Capital Expenditures and Capital Investments
Historical capital expenditure

Capital expenditure comprises addition (net of cost of items disposed) during the period to property, plant and equipment, capital work-in-progress, investment property and investment property under development.

During the period ended March 31, 2021, we incurred capital expenditure of ₹190.38 million, primarily towards the construction of buildings for Candor Kolkata (for Candor TechSpace G2) and SPPL Noida (for Candor TechSpace N1).

Planned capital expenditure

Our planned capital expenditure as of March 31, 2021 was ₹2,961 million, including ₹2,207 million for the development of Candor TechSpace K1 mixed use development, ₹252 million for the development of Candor TechSpace N1 amenity block III and ₹502 million towards the completion of asset upgrades/tenant improvements across our Asset SPVs.

Contingent liabilities

(₹ in M)	
Particulars	As of March 31, 2021
Claims against the special purpose vehicles not acknowledged as debt in respect of income tax matters	766.80
Claims against the special purpose vehicles not acknowledged as debt in respect of indirect tax	2.67
Total	779.47

KEY FINANCIAL PARAMETERS PORTFOLIO WISE

As the full year financial statements of Brookfield India REIT are not available, the comparison of certain key financial and operational metrics for the Financial Year ended March 31, 2021 are done on a standalone basis with the key financial and operational metrics for the year ended March 31, 2020 of the 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



8 With effect from date of registration of Brookfield India REIT

investment trusts. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or International Financial Reporting Standards or other measures of operating performance, liquidity or ability to pay dividends. Accordingly, there can be no assurance that our basis for computing this non-Ind AS measure is comparable with that of other companies/real estate investment trusts.

We calculate NOI as revenue from operations less direct operating expenses such as operating and property maintenance expenses, facility usage charges, power and fuel, lease rent, repair and maintenance expenses, etc., which are directly incurred in relation to the commercial properties of the respective Asset SPVs

(₹ in M)

Property Name and Location	FY21	% Operating Lease Rental	FY20	% Operating Lease Rental
Kensington, Mumbai	1,333	91	1,313	88
Candor TechSpace G2, Gurugram	2,725	108	2,699	109
Candor TechSpace N1, Noida	807	112	780	118
Candor TechSpace K1, Kolkata	1,480	106	1,457	110
CIOP	255	-	514	
Intercompany eliminations				
Net Operating Income (NOI)	6,600	108	6,763	114
Less: amount attributable from Identified Assets	(52)		(206)	
Comparable Total	6,548	107	6,557	110

Net Operating Income for FY2021 was ₹6,600 million as compared to ₹6,763 million in FY2020. As the utilization of our parks reduced during the COVID-19 outbreak, our maintenance cost and as a result our maintenance margins witnessed a proportionate reduction, as a result our comparable NOI stayed constant at ₹6,548 million year on year. Further, there was a decrease in property management fees earned from Identified Assets due to mid-year termination of CIOPs operating service arrangement with Identified Assets.

(b) Property-wise/asset wise income from operating lease rental

(₹ in M)

Property name and location	FY21	FY20
Kensington, Powai, Mumbai	1,464	1,488
Candor TechSpace G2, Gurugram	2,518	2,478
Candor TechSpace N1, Noida	718	663
Candor TechSpace K1, Kolkata	1,400	1,325
Total	6,100	5,954

Income from operating lease rentals increased to ₹6,100 million in FY2021 from ₹5,954 million in FY2020 mainly driven by contractual escalations, new area leased during FY2021 and lease rentals from leasing of additional area during FY2020 which generated rental income for a part of FY2020 but generated such income for the entire FY2021, partially offset by new vacancies and waivers to retail food and beverage tenants impacted by the lockdown.

(c) Property-wise/asset wise revenue from operations

(₹ in M)

Property name and location	FY21	FY20
Kensington, Mumbai	1,592	1,616
Candor TechSpace G2, Gurugram	3,657	4,084
Candor TechSpace N1, Noida	1,191	1,318
Candor TechSpace K1, Kolkata	2,092	2,247
CIOP	420	719
Intercompany eliminations	(324)	(417)
Revenue from Operations	8,628	9,567
Less: amount attributable from Identified Assets	(96)	(302)
Comparable Total	8,532	9,265

Revenue from operations for FY2021 was ₹8,628 million as compared to ₹9,567 million in FY2020. As the utilization of our parks reduced during the COVID-19 outbreak, our maintenance cost and as a result our maintenance margins witnessed a proportionate reduction, as a result our comparable revenue decreased. Further, there was a decrease in property management fees earned from Identified Assets due to mid-year termination of CIOPs operating service arrangement with Identified Assets.



MANAGEMENT FEES AND DISTRIBUTIONS

Pursuant to the investment management agreement dated July 17, 2020, the Manager is entitled to a fee of 1% of Net Distributable Cash Flows (NDCF), exclusive of applicable taxes, for undertaking the management of Brookfield India REIT and its investments including the Portfolio.

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

We have also taken steps to increase the efficiency of our distribution and make the business attractive to a wider set of investors. Effective April 1, 2021, Candor Kolkata has converted compulsorily convertible debentures of face value of ₹10,100 million held by Brookfield India REIT into equity shares and as a result, we expect to double the tax-free portion of distribution to more than 30% of total distributions.

DEBT PROFILE

Brookfield India REIT has a conservative capital structure with an 18% gross debt to value. Low leverage, long interest only period and undrawn credit lines provide us with ample liquidity. With interest rates trending downward in the recent past, there may be a potential to reduce interest costs by more than 50 bps. Low leverage at an attractive interest rate can also help carry out accretive acquisitions. As per the terms of the debt raised, the repayment obligations are beyond FY2026, this will augment our liquidity position.

₹ in M

	Facility Type	Interest rate (%)	Sanction	Drawn	Outstanding principal	Rating
Asset SPV						
Candor Kolkata (owner of Candor TechSpace K1 and Candor TechSpace G2)	LRD	7.15	12,500	12,500	12,500	CRISIL AAA/ Stable
	LOC	7.15	1,450	100	100	
SPPL Noida (owner of Candor TechSpace N1)	LRD	7.15	2,000	2,000	2,000	CRISIL AAA/ Stable
	LOC	7.15	850	100	100	
Festus (owner of Kensigton)	LRD	7.15	6,500	6500	6,500	CRISIL AAA/ Stable
	LOC	7.15	700	0	0	
Total			24,000	21,200	21,200	

Key Ratios

RATIOS - FY2021

0.17
NET DEBT TO GAV

2.13
INTEREST SERVICE COVERAGE RATIO

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 + Non-current lease liabilities + Current lease liabilities – cash and cash equivalents and GAV = Fair value of investment properties and investment properties under development + book value of other assets.
- (b) Interest service coverage ratio = earnings before depreciation, finance costs and taxes/finance costs (net of capitalization)



↙
Candor TechSpace N1, Noida

NET ASSET VALUE (NAV) AND VALUATION OF PORTFOLIO

The Net asset value as of March 31, 2021 stood at ₹316.59 per unit pursuant to the fair valuation of the assets by the independent valuer of Brookfield India REIT and calculated on the net assets of ₹95,864.03 million as per audited Consolidated Financial Statements for the financial year ending March 31, 2021, as compared to the net asset value of ₹311 per unit based on the condensed combined financial statements at the time of initial public offering calculated on the net assets at fair value as of September 30, 2020 of ₹94,229.64 million.

₹ in M

Net assets at fair value as on March 31, 2021

Particulars	Book value	Fair value
A. Assets	109,789.63	123,626.13
B. Liabilities	(27,762.10)	(27,762.10)
C. Net assets (A-B)	82,027.53	95,864.03
D. Number of Units	302,801,601	302,801,601
NAV per Unit (C/D)	270.90	316.59

Valuation technique

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

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

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

The fair value of investment property and investment property under development stood at ₹114,808 million as of March 31, 2021 as compared to ₹114,074 million as of September 30, 2020.



The Project-wise comparison of break up of fair value and valuation summary as of March 31, 2021 and as of September 30, 2020 is given below.

Project-wise break up of fair value (as of March 31, 2021)

₹ in M				
S. No.	Entity and Property name	Fair value of investment property and investment property under development	Other assets at book value	Total assets
1	Candor Kolkata (owner of Candor TechSpace K1 and Candor TechSpace G2)	69,195.00	4,245.24	73,440.24
2	SPPL Noida (owner of Candor TechSpace N1)	20,121.00	787.97	20,908.97
3	Festus (owner of Kensigton)	25,492.00	1,907.93	27,399.93
4	CIOF	-	211.78	211.78
5	Brookfield India REIT	-	1,665.21	1,665.21
Total		114,808.00	8,818.13	123,626.13

Project-wise break up of fair value (as of September 30, 2020)

₹ in M				
S. No.	Entity and Property name	Fair value of investment property and investment property under development	Other assets at book value	Total assets
1	Candor Kolkata (owner of Candor TechSpace K1 and Candor TechSpace G2)	68,964	3,769.20	72,733.20
2	SPPL Noida (owner of Candor TechSpace N1)	19,736	478.54	20,214.54
3	Festus (owner of Kensigton)	25,374	1,821.83	27,195.83
4	CIOF	-	367.18	367.18
5	Brookfield India REIT	-	-	-
Total		1,14,074.00	6,436.75	1,20,510.75

March 2021 Valuation Summary

S. No.	Asset name and location	Leasable Area (M sf)			Market value (₹ in M)			Brookfield India REIT's ownership
		Completed Area	Under Construction Area	Future Development Potential	Completed Area	Under Construction Area/Future Development Potential	Total	
Portfolio								
1	Candor TechSpace G2, Gurugram	3.86	NA	0.10	43,072	561	43,633	100%
2	Candor TechSpace N1, Noida	1.85	0.08	0.87	16,902	3,218	20,120	100%
3	Candor TechSpace K1, Kolkata	3.06	NA	2.68	21,242	4,321	25,563	100%
4	Kensigton, Powai, Mumbai	1.54	NA	NA	25,492	NA	25,492	100%
TOTAL		10.31	0.08	3.65	106,708	8,100	114,808	-

September 2020 Valuation Summary

S. No.	Asset name and location	Leasable Area (M sf)			Market value (₹ in M)			Brookfield India REIT's ownership
		Completed Area	Under Construction Area	Future Development Potential	Completed Area	Under Construction Area/Future Development Potential	Total	
Portfolio								
1	Candor TechSpace G2, Gurugram	3.86	NA	0.10	43,022	560	43,582	100%
2	Candor TechSpace N1, Noida	1.85	0.08	0.87	16,723	3,013	19,736	100%
3	Candor TechSpace K1, Kolkata	3.06	NA	2.68	21,001	4,381	25,382	100%
4	Kensigton, Powai, Mumbai	1.54	NA	NA	25,374	NA	25,374	100%
TOTAL		10.31	0.08	3.65	106,119	7,954	114,074	-

RISK MANAGEMENT

The business paradigm is continuously shifting owing to changes in customer expectations, regulatory updates, and volatility in the economic environment. Our ability to create sustainable value in this environment is dependent on recognizing and effectively addressing key risks that impact the business. To facilitate this, the Board of Directors has overall responsibility of establishing the risk management framework and continuous monitoring of risk profile of Brookfield India REIT. A comprehensive risk management policy and framework has been established to identify and analyze the key business risks. The Board of Directors periodically review the risk management policies and systems to incorporate any changes in the risk profile due to changes in the external environment and strategic priorities. The Board of Directors and the Audit Committee of the Manager is assisted by internal audit team in monitoring the risk profile and effectiveness of mitigation plans to manage the identified business risks.

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-a-vis plan is monitored periodically and regular internal audits are performed to ensure sustenance of the internal control environment.

Corporate Governance Report

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

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

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

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

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

II. GOVERNANCE STRUCTURE

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

Brookfield India REIT is regulated by various provisions of the REIT Regulations and circulars issued by the SEBI from time to time, the Trust Deed and the Investment Management Agreement.

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.

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

For the year ended March 31, 2021, 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 Manager has four directors. All the directors of the Manager are non-executive directors, one half of which are Independent Directors. The profiles of the Directors are set forth on page 88 of this report. The board of directors is responsible for the overall management and governance of the Manager either directly or through duly constituted committees of the board of directors of the Manager.

As at March 31 2021, the details with respect Board of Directors are given hereunder:

Particulars	Mr. Ankur Gupta	Mr. Anuj Ranjan	Mr. Shailesh Haribhakti	Ms. Akila Krishnakumar
Composition and category of directors	Chairman non-executive	Non - executive Director	Independent Director	Independent Director
Attendance in Board Meetings	7/7	4/7	3/3	3/3
Attendance in AGM (Unit Holders Meeting)	N.A	N.A	N.A	N.A
Units of Brookfield India REIT held	Nil	Nil	Nil	Nil
Number of other board of directors in which a directors is a member or chairperson	Member in 1 other Board	Member in 2 other Boards	17 Boards and Chairperson in 9 of them	6 Boards and Chairperson in 1 of them
Number of other committees in which a directors is a member or chairperson	-	-	10 Committees and Chairperson in 5 of them (This includes audit committee and the Stakeholders' Relationship Committee)	3 committees and Chairperson in 1 of them (This includes audit committee and the Stakeholders' Relationship Committee)
Names of the listed entities where the person is a director and the category of directorship	None	None	Given below	Given below
Disclosure of relationships between directors inter-se	None of the directors are related to each other			
Number of shares and convertible instruments held by non- executive directors	Nil	Nil	Nil	Nil

Names of the listed entities where the person is a director and the category of directorship.

Mr. Shailesh Vishnubhai Haribhakti:

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

Ms. Akila Krishnakumar:

S. No	Name of Company	Category of directorship
1	Heidelberg Cement India Limited	Non-Executive - Independent Director
2	INDUSIND Bank Limited	Non-Executive - Independent Director
3	ABB Power Products and Systems India Limited	Non-Executive - Independent Director
4	Matrimony.Com Limited	Non Executive - Independent Director

The Board of Directors had appointed Mr. Shailesh Vishnubhai Haribhakti and Ms. Akila Krishnakumar as an Additional Director (Independent and Non-Executive) w.e.f. August 31, 2020. The requisite resolution for their appointment will be placed before the shareholders for their approval in ensuing Annual General Meeting of the Manager.

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.

IV. BOARD MEETINGS, ITS COMMITTEE MEETINGS AND PROCEDURE THEREOF:

- (a) During the Financial Year 2020-21, seven Board Meetings were held on following dates and the maximum time gap between any two meetings were not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

The details of attendance by the Board of Directors is as follows.

S. No	Date	Mr. Ankur Gupta	Mr. Anuj Ranjan	Ms. Swati Mandava	Mr. Shailesh Haribhakti	Ms. Akila Krishnakumar
1	July 17, 2020	Attended	Leave of Absence	Attended	NA	NA
2	August 10, 2020	Attended	Leave of Absence	Attended	NA	NA
3	August 22, 2020	Attended	Leave of Absence	Attended	NA	NA
4	August 31, 2020	Attended	Attended	Attended (Resigned thereafter)	NA	NA
5	September 26, 2020	Attended	Attended	NA	Attended	Attended
6	January 22, 2021	Attended	Attended	NA	Attended	Attended
7	January 25, 2021	Attended	Attended	NA	Attended	Attended

- (b) In addition to the above Board Meetings, the Board of Directors of the Manager has also passed the following Circular Resolutions.

- The Board passed circular resolutions on March 4, 2020; March 5, 2020; June 10, 2020; July 2, 2020; July 10, 2020 covering matters which were subsequently noted by the Board of Directors at the Board Meeting held on July 17, 2020.
- The Board passed circular resolutions on November 27, 2020 and December 12, 2020 covering matters which were subsequently noted by the Board of Directors at the Board Meeting held on January 22, 2021.
- The Board passed circular resolutions on February 11, 2021 and March 25, 2021 covering matters which were subsequently noted by the Board of Directors at the Board Meeting held on April 15, 2021.

V. COMMITTEES OF THE BOARD

A. REIT Offer Committee

Composition and Attendance:

The composition of the REIT Offer Committee of the Board is as below

Name	Category	Position
Mr. Anuj Ranjan	Non-Executive Director	Chairperson
Mr. Ankur Gupta	Non-Executive Director	Member

REIT Offer Committee, a committee of the Board was formed specifically for matters related to the initial public offering of Units. The Board delegated to the REIT Offer Committee the authority and responsibility (i) of overseeing all activities in relation to the initial offer of Units, (ii) to complete all legal, statutory and procedural formalities, including appointment of various intermediaries, filing of the draft offer document, offer document and final offer document with SEBI, the Stock Exchanges or any other statutory agencies or relevant authorities ;and (iii) to do all acts in relation to the initial offer of Units under the REIT Regulations and applicable law.

During the period ended March 31, 2021, five meetings of the REIT Offer Committee were held.

The details of attendance by the members of the REIT Offer Committee is as follows.

S. No	Date	Mr. Ankur Gupta	Mr. Anuj Ranjan
1	September 29, 2020	Attended	Attended
2	January 16, 2021	Attended	Attended
3	February 8, 2021	Attended	Attended
4	February 9, 2021	Attended	Attended
5	February 11, 2021	Attended	Attended

In addition to the above committee meetings, the committee has also passed the following circular resolutions.

- The REIT Offer Committee passed circular resolutions on January 27, 2021 and February 2, 2021 covering matters which were subsequently noted by the REIT Offer Committee at its meeting held on 8th February, 2021.

B. Audit Committee:

Composition and Attendance:

The composition of the Audit Committee of the Board is as below

Name	Category	Position
Mr. Shailesh Vishnubhai Haribhakti	Independent Director	Chairperson
Ms. Akila Krishnakumar	Independent Director	Member
Mr. Ankur Gupta	Non-Executive Director	Member

Company Secretary acts as the Secretary of the Committee.

There is no requirement under applicable law as on date to constitute an Audit Committee, however, pursuant to issue, offer and listing of units of Brookfield India REIT and for better corporate governance, the Manager's Board of Directors has constituted the Audit Committee on September 26, 2020. The Units were listed on February 16, 2021. During the period ended March 31, 2021, no meeting of the Audit Committee was held.

Terms of Reference:

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

- 1) Provide recommendations to the Board regarding any proposed distributions;
- 2) Overseeing the Brookfield REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 3) Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Brookfield REIT and the audit fee, subject to the approval of the unitholders;
- 4) Approving payments to statutory auditors of the Brookfield REIT for any other services rendered by such statutory auditors;
- 5) Reviewing the annual financial statements and auditor's report thereon of the Brookfield 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;
- 6) Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of the Brookfield 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 the Brookfield 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 the Brookfield REIT, and effectiveness of audit process;
- 9) Approval or any subsequent modifications of transactions of the Brookfield REIT with related parties;
- 10) Reviewing loans and investments of the Brookfield 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 the Brookfield REIT;
- 13) Reviewing, with the management, the performance of statutory and internal auditors of the Brookfield REIT, and adequacy of the internal control systems, as necessary;
- 14) Reviewing the adequacy of internal audit function, if any, of the Brookfield 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 the Brookfield REIT of any significant findings and follow up there on;
 - 16) Reviewing the findings of any internal investigations with respect to the Brookfield 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 the Brookfield 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 the Brookfield 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 the Brookfield 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 the Brookfield REIT;
 - 22) Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the Asset SPVs to the Brookfield REIT and payments to any creditors of the Brookfield 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 the Brookfield 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 the Brookfield 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 the Brookfield 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 Option Agreement 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; and
 - 35) Overseeing the deployment of risk management framework and process.

C. Nomination and Remuneration Committee:

The Composition of Nomination and Remuneration Committee of the Board is as below:

Name	Category	Position
Ms. Akila Krishnakumar	Independent Director	Chairperson
Mr. Shailesh Vishnubhai Haribhakti	Independent Director	Member
Mr. Ankur Gupta	Non-Executive Director	Member

There is no requirement under applicable law as on date to constitute a Nomination and Remuneration Committee, however, pursuant to issue, offer and listing of units of Brookfield India REIT and for better corporate governance, the Manager's Board of Directors has constituted the Nomination and Remuneration Committee on September 26, 2020. The Units were listed on February 16, 2021. During the period ended March 31, 2021, no meeting of the Nomination and Remuneration Committee was held.

Terms of Reference:

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

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of the Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of independent directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of director's performance;
- 5) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 6) Ensuring that the level and composition of remuneration is reasonable and sufficient

Name	Category	Position
Mr. Ankur Gupta	Non-Executive Director	Chairperson
Mr. Anuj Ranjan	Non-Executive Director	Member
Ms. Akila Krishnakumar	Independent Director	Member

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;

to attract, retain and motivate directors of the quality required to run the Manager successfully;

- 7) Endeavour to appoint key employees to replace any key employee within a reasonable period of time and recommend to the Board of the Manager;
- 8) the policy for nomination of directors on the board of directors of the Asset SPVs (including qualification and experience requirements, compensation model, performance parameters, process for appointment and removal);
- 9) Carrying out any other function as prescribed under applicable law;
- 10) Recommend the board, all remuneration, in whatever form, payable to senior management;
- 11) Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Other Details:

1) Details of remuneration for the year ended March 31, 2021: Apart from sitting fees and commission as required under the provisions of Companies Act, 2013, none of the Directors are getting any remuneration.

2) Non-Executive Directors

Sr. No.	Name	Sitting Fees (Amt. in ₹)
1	Mr. Ankur Gupta	Nil
2	Mr. Anuj Ranjan	Nil
3	Mr. Shailesh Haribhakti	3,00,000
4	Ms. Akila Krishnakumar	3,50,000

D. Stakeholders Relationship Committee:

The Composition of Stakeholders Relationship Committee of the Board is as below:

- 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 the Brookfield 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 SEBI REIT Regulations;
- 8) Consider any matter on which SEBI or the designated stock exchange requires the approval of Unitholders in accordance with the SEBI REIT Regulations;
- 9) Consider such other administrative, procedural or other matters relating to the administration or management of the affairs of the Brookfield REIT;
- 10) Approve report on investor grievances, if any, to be submitted to the Trustee by the Manager; and
- 11) Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

There is no requirement under applicable law as on date to constitute a Stakeholders and Relationship Committee, however, pursuant to issue, offer and listing of units of Brookfield India REIT and for better corporate governance, the Manager's Board of Directors has constituted the Stakeholders and Relationship Committee on September 26, 2020. The Units were listed on February 16, 2021. During the period ended March 31, 2021, no meeting of the Stakeholders and Relationship Committee was held.

E. Corporate Social Responsibility Committee:

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

One meeting of the CSR committee was held during the year i.e. on March 24, 2021.

The Composition of the Committee and attendance of the members of the Committee are as follows:

Name	Category	Position	Number of Meetings attended
Ms. Akila Krishnakumar	Chairperson, Independent Director	Chairperson, Independent Director	1
Mr. Ankur Gupta	Director, Non-Executive	Director, Non-Executive	1
Mr. Anuj Ranjan	Director, Non-Executive	Director, Non-Executive	1

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:

- Education & Awareness Programme for underprivileged children and youth
- Healthcare Programme
- Rural Development Programme
- Food relief (eradicating hunger), Health Services and Environmental Sustainability Programme
- Skill Development Programme
- Sanitation
- Women Empowerment Programme

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

1. Whistleblower Policy
2. Risk management policy

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

VI. UNITHOLDER MEETINGS:

a. Annual Meeting of the Unit Holders:

The Brookfield REIT was listed on February 16, 2021 on the Stock Exchanges and as per the REIT Regulations, the first annual meeting of the Unitholders will be held as per below details.

Financial Year	Date	Time	Venue
2020-21	August 18, 2021	2:00 PM	Online Through Video Conferencing

b. Extraordinary General Meeting:

No Extraordinary General meeting of the unitholders was held during the financial year 2020-21.

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.

VII. MEANS OF COMMUNICATION

- i. Quarterly Results and investor presentations/analyst call updates
The quarterly, half yearly and yearly financial results of Brookfield India REIT are submitted to the Stock Exchanges after they are approved by the Board and are available on the website of Brookfield India REIT <https://www.brookfieldindiareit.in> together with investor presentations, analysts call updates.

VIII. GENERAL SHAREHOLDERS' INFORMATION

a Annual Meeting :	
- Date and Time	August 18, 2021, 2:00 PM
- Venue	Video Conferencing
b Financial Year:	The Financial year of Brookfield India REIT starts from April 1 and ends on March 31 every year.
c Distribution payment date:	As disclosed in the final offer document in relation to the initial offer of Units and the distribution policy the first distribution shall be made upon completion of the first full quarter after the listing of units of the Brookfield India REIT i.e. quarter ending June 2021 and accordingly no distribution was made for the quarter ended March 31, 2021.
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);
	BSE Ltd. Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 The annual listing fees to each of the stock exchanges is paid.
e	Scrip code and Scrip ID
	SCRIP CODE: 543261 SCRIP ID: BIRET
f	Market price data- high, low during each month in last financial year
	The details of the same are given below on page no. 126
g	In case the securities are suspended from trading, the directors report shall explain the reason thereof
	NA
h	Registrar to an issue and share transfer agents
	Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Contact Details : Phone No: +91 22 49186000 Email Id : bonds.helpdesk@linkintime.co.in
i	Units transfer system
	The Manager to the Brookfield India REIT has appointed Registrar and Transfer Agent
j	Distribution of shareholding
	As given below on page 126
k	Dematerialization of shares and liquidity
	Units of Brookfield India REIT are listed and held in demat
l	Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity
	NIL
m	Commodity price risk or foreign exchange risk and hedging activities
	Not applicable
n	plant locations
	Not Applicable
o	Address for correspondence
	Unit 1, 4 th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai 400 051

IX. UNITHOLDERS

The number of Unitholders of the Brookfield India REIT as on March 31, 2021 was 9280. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2021 is given below:

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	Number of units mandatorily held		Number of units pledged or otherwise encumbered	
				Number of units	As a %age of total units held	Number of units	As a %age of total units held
(A)	Sponsor(s) / Manager and their associates/related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals / HUF		0.00				
(b)	Central/State Govt.		0.00				
(c)	Financial Institutions/Banks		0.00				
(d)	Any Other (Trust)		0.00				
	BODIES CORPORATES	3,387,637	1.12	3,387,637	100	0	0
	Sub- Total (A) (1)	3,387,637	1.12	3,387,637	100	0	0
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)		0.00				
(b)	Foreign government		0.00				
(c)	Institutions		0.00				
(d)	Foreign Portfolio Investors	90,845,286	30.00	90,845,286	100	0	0
(e)	Any Other (BODIES CORPORATES)	70,386,878	23.25	70,386,878	100	0	0
	Sub- Total (A) (2)	161,232,164	53.25	161,232,164	100	0	0
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	164,619,801	54.37	164,619,801	100	0	0
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	20,794,600	6.87				
(b)	Financial Institutions/Banks		0.00				
(c)	Central/State Govt.		0.00				
(d)	Venture Capital Funds		0.00				
(e)	Insurance Companies	34,444,000	11.37				
(f)	Provident/pension funds		0.00				
(g)	Foreign Portfolio Investors	26,524,400	8.76				
(h)	Foreign Venture Capital investors		0.00				
(i)	Any Other (specify)		0.00				
	BODIES CORPORATES		0.00				
	Alternative Investment Fund	3,512,800	1.16				
#	Systemically Important NBFCs	5,397,200	1.78				
	Sub- Total (B) (1)	90,673,000	29.94				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India						
(b)	Individuals	18,096,677	5.98				
(c)	NBFCs registered with RBI #	408,800	0.14				
(d)	Any Other (specify)						
	TRUSTS	10,200	0.00				
	NON RESIDENT INDIANS (REPAT)	125,600	0.04				
	NON RESIDENT INDIANS (NON REPAT)	74,200	0.02				
	CLEARING MEMBERS	873,523	0.29				
	BODIES CORPORATES	27,919,800	9.22				
	Sub- Total (B) (2)	47,508,800	15.69				
	Total Public Unit holding (B) = (B) (1)+(B)(2)	138,181,800	45.63				
	Total Units Outstanding (C)=(A)+(B)	302,801,601	100.00				

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

X. OTHER DETAILS:**i. Name and Designation of Compliance Officer:****Compliance Officer:**

Ms. Ruhi Goswami

Vice President and General Counsel

ii. Details of Investors complaints received and redressed during the year (since listing i.e. February 16, 2021) till March 31 2021 are as follows:

Opening Balance	0
Received during the year	1
Resolved during the year	1
Closing Balance	0

iii. Market price data:

Monthly high, low (based on daily closing prices) and the number of Units traded during each month for the year ended March 31, 2021 on the BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	volume (Nos.)	High (₹)	Low (₹)	volume (Nos.)
February, 2021	280.05	240.00	3,669,800	281.70	239.25	18505800
March, 2021	251.60	215.25	5,151,400	251.99	215.00	15136000

iv. Unit holding Distribution

Distribution of unitholding based on unit held

SR. NO.	UNIT RANGE		NUMBER OF UNITHOLDERS	% OF TOTAL UNITHOLDERS	TOTAL UNITS FOR THE RANGE	% OF ISSUE CAPITAL
1	1	to	500	68.77	1,460,712	0.48
2	501	to	1000	11.01	777,600	0.26
3	1001	to	2000	6.42	950,780	0.31
4	2001	to	3000	1.99	475,000	0.16
5	3001	to	4000	2.58	835,188	0.28
6	4001	to	5000	1.12	483,510	0.16
7	5001	to	10000	2.94	2,031,400	0.67
8	10001	to	*****	5.17	295,787,411	97.68
Total			9280	100.00	302,801,601	100.00

v. Statutory Auditors

M/s Deloitte Haskins & Sells (Firm Registration Number 117366W/W-100018), 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 of Directors in its meeting held on September 26, 2020.

vi. Valuer

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

Statutory Section

1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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, 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.

Brookfield India REIT owns, operates and manages a combined 14 M sf Portfolio of four office parks in four gateway office markets of India – Mumbai, Gurugram, Noida and Kolkata.

Brookfield India REIT was listed on BSE Limited and National Stock Exchange of India Limited on February 16, 2021 after an initial public offering that was oversubscribed by 8 times.

With respect to the update on the properties, performance and other details, please refer to Page No. 25 and Page No. 32 to Page No. 47.

The NAV of Brookfield India REIT for the period ended March 31, 2021 is ₹ 316.59 per Unit. For calculation

of the NAV, please refer Page No. 175 of consolidated financial statements of Brookfield India REIT.

With respect to trading price, kindly refer to page 126 of this report.

The detailed valuation is attached as part of this report, please refer page 213 to page 235.

For the summary of the audited standalone and consolidated financial statements please refer to page no 140 - 141 and Page no 170 - 171 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 94 to 115 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 32 to 47 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 and SPPL Noida.

b. Location of the properties - please refer to page 25 of this report.

c. Area of the properties - please refer to page 25 of this report.

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



Name of the Asset	Name of the Occupier
Candor TechSpace G2	Accenture Solutions Pvt. Ltd. TLG India Pvt Ltd BA Continuum India Pvt. Ltd. RBS Services India Pvt. Ltd. Amdocs Development Centres India Saxo Group India Pvt Limited NWM Services India Pvt Ltd E&Y LLP BT E-Serv India Pvt Ltd EYGBS (India) LLP

Name of the Asset	Name of the Occupier
Candor TechSpace N1	Barclays Global Service Centre Private Limited Amazon Development Centre (India) Private Limited Landis Gyr Limited Pine Labs Pvt. Ltd. TPG Software Private Limited ION Trading India Pvt. Ltd. Markit India Services Private Limited Barco Electronic Systems Private Limited Innovaccer Analytics Private Limited Salmon Commerce Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace K 1	Cognizant Technology Solutions India Private Limited Tata Consultancy Services Limited Accenture Solutions Pvt. Ltd. Capgemini Technology Services India Limited Genpact India Private Limited HCL Technologies Limited Indo Rama Ventures Global Shared Services Concentrix Daksh (IBM Daksh) Sankalp Semiconductor Private Limited Simplify Workforce Technologies Private Limited

Name of the Asset	Name of the Occupier
Kensington	Tata Consultancy Services Wipro Ltd Cognizant Technology Solutions India Pvt Ltd GE Oil & Gas India Pvt Ltd Crisil Ltd Apollo India Services LLP L&T Hydrocarbon Engineering Hitachi Payment Services Pvt Ltd Vodafone Idea Limited Bharti Airtel Limited

Lease Maturity Profile

Particulars	Kensington, Powai, Mumbai	Candor TechSpace G2, Gurgaon	Candor TechSpace N1, Noida	Candor TechSpace K1, Kolkatta	Consolidated at Brookfield India REIT Level	
					Area (M sf)	Year
Leasable Area (M sf)	1.5	4.0	2.8	5.7	14.0	
Leased (M sf)	1.3	3.6	1.3	2.8	9.0	
WALE (years)	2.5	7.0	7.3	7.3	6.5	
Lease Maturity Profile- Area Expiring (M sf)	Area (M sf)					
	2022	0.1	0.7	0.1	0.3	1.1
	2023	0.4	0.1	0.0	0.1	0.6
	2024	0.7	0.0	0.2	0.0	1.0
	2025	0.1	0.2	0.2	0.0	0.6

e. Details of under-construction properties - please refer to page no. 25 and page no 32 to 47 of this report.

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

Refer page. 213 to 235 of this report.

5. DETAILS OF CHANGES DURING THE YEAR PERTAINING TO:

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

There has been no addition or divestment of assets in the year ended March 31, 2021 after the acquisition of the Asset SPVs and CIOP by Brookfield India REIT which was completed prior to listing of the Units with the Stock Exchanges.

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

Please refer to Page no. 175.

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

Please refer to page 25 to 27 and 32 to 47 of this report with respect to the new leases, occupancy, lease maturity and key tenants respectively for the Financial Year ended March 31, 2021. As of March 31, 2021, our Portfolio had a Committed Occupancy of 87%, Same Store Committed Occupancy of 91% and a WALE of 6.5 years.

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

Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2020	₹ in M		
			Borrowing during the FY 21	Repayment during the FY 21	Outstanding as on March 31, 2021
Candor Kolkata	LRD	15,296	33,760	36,556	12,500
	LOC	-	100	-	100
	NCB	21,000	-	21,000	-
	Loan	-	24,050	-	24,050
SPPL Noida	LRD	5,822	2,300	6,122	2,000
	LOC	-	100	-	100
	Loan	-	4,150	-	4,150
Festus	LRD	12,410	6,500	12,410	6,500
	LAP	-	1,820	1,820	-
	LOC	-	-	-	-
	Loan	-	7,900	-	7,900
Total		54,528	72,840	77,968	49,400

- LRD: Lease Rental Discounting, LOC: Line of Credit, NCB: Non Convertible Bond, Loan : Loan from Brookfield India REIT

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

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

There is no change in the Sponsor, Manager, Trustee, and valuer during the year. There is no change in the director of Trustee and Sponsor during the Financial Year ended March 31, 2021. The details of changes in the directors of Manager is as follows.

Sr. No.	Name of the Director	DIN	Nature of change
1	Ms. Akila Krishnakumar	06629992	Appointment - appointed as additional Director Independent on August 31, 2020
2	Mr. Shailesh Vishnubhai Haribhakti	00007347	Appointment - appointed as additional Director Independent on August 31, 2020
3	Ms. Swati Mandava	07625343	Resignation - with effect from August 31, 2020.

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

Not Applicable

(g) Any other material change during the year

Not Applicable

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

Please refer to page 25, 32 - 47 of this report

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

Debt Outstanding as on March-21	Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	Principal Repayment										
								₹ in M	₹ in M	FY 22	FY 23	FY 24	FY 25	Beyond FY 26				
Asset SPV																		
Candor Kolkata	LRD	7.15%	12,500	12,500	12,500	CRISIL AAA	February 15, 2033	-	-	-	-	-	-	-	-	-	-	12,500
	LOC	7.15%	1,450	100	100	Stable	February 15, 2033	-	-	-	-	-	-	-	-	-	-	100
	Loan	12.50%	24,050	24,050	24,050	N.A	See Note Below	-	-	-	-	-	-	-	-	-	-	24,050
SPPL Noida	LRD	7.15%	2,000	2,000	2,000	CRISIL AAA	February 15, 2033	-	-	-	-	-	-	-	-	-	-	2,000
	LOC	7.15%	850	100	100	Stable	February 15, 2033	-	-	-	-	-	-	-	-	-	-	100
	Loan	12.50%	4,150	4,150	4,150	NA	See Note Below	-	-	-	-	-	-	-	-	-	-	4,150
Festus	LRD	7.15%	6,500	6,500	6,500	CRISIL AAA	February 15, 2033	-	-	-	-	-	-	-	-	-	-	6,500
	LOC	7.15%	700	0	0	Stable	February 15, 2033	-	-	-	-	-	-	-	-	-	-	-
	Loan	12.50%	7,900	7,900	7,900	NA	See Note Below	-	-	-	-	-	-	-	-	-	-	7,900
Total			52,200	49,400	49,400													49,400.00
- LRD: Lease Rental																		
- LOC: Line of Credit																		
- Discounting																		

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, 2021, there are no borrowings and deferred payments of Brookfield India REIT on a standalone basis.

Gearing Ratios

Ratios	FY 2021
Net debt to GAV	0.17
Interest service coverage ratio	2.13

For Debt Equity ratio Please refer to page 205 of this report

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 40% in the facilities borrowed by the Asset SPVs other than from Brookfield India REIT

For other Debt Covenants, refer page 196 to 197 of this report.

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 141 and 162 of this report.

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

The Units were listed on February 16, 2021, therefore, the past performance and other details for the last 5 years are not available. The details of Unit price, is mentioned in the Corporate Governance Report. Refer page no 126 of this report.

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

Particulars	BSE	NSE
Unit Price		
Date of Listing and Opening : February 16, 2021 (₹)	275.05	281.70
Closing March 31, 2021 (₹)	223.20	223.21
52 Week High (₹)	280.05	281.70
52 Week Low (₹)	215.25	215
Average Trading Daily Volume (Nos.)		
No of Units (Nos.)	294,040	1,121,393
Amount (₹)	70,189,945	276,291,025

Source: BSE (Designated stock exchange) and NSE as of March 31, 2020 since listing.

12. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR

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

(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 162 to 164 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 205 to 207 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the Financial Year ended March 31, 2021 (excluding transactions which are eliminated on consolidation).

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

Pursuant to the initial public offering of the Units, Brookfield India REIT vide its final offer document dated February 9, 2021, raised ₹ 3,800 million during the year. The Units were listed on February 16, 2021 on the Stock Exchanges.



14. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Not Applicable

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

This section of the Report contains disclosures, as on March 31, 2021, 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 BAM have been made in accordance with the materiality threshold separately disclosed below.

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

- I. Title irregularities (including title litigation) pertaining to the Portfolio**
Nil
- II. Material litigation, criminal litigation and regulatory actions pending against Brookfield India REIT, its Associates, the Asset SPVs and CIOP**
For the purpose of disclosure of pending civil/ commercial litigation against Brookfield India REIT, its Associates, the Asset SPVs and CIOP,

such matters exceeding ₹87.90 million (being 1% of the combined total income of Brookfield India REIT as of March 31, 2021) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of March 31, 2021, 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 ₹ 3.73 million (being 5% of the net worth of the Sponsor as of December 31, 2020) 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, 2021, the Sponsor and its Associates do not have any criminal litigation, regulatory action or any material civil/ commercial litigation pending against them.

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

For the purpose of disclosure of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsor and BAM), such matters exceeding ₹ 87.90 million (being 1% of the combined total income of Brookfield India REIT as of March 31, 2021) 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, 2021, the Sponsor Group (excluding the Sponsor and BAM) do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them.

With respect to pending civil/ commercial, regulatory actions, criminal litigation and tax litigation against BAM (which is currently listed on NYSE and TSX), the disclosure below has been made on the basis of the public filings and periodic disclosures made by BAM in accordance with applicable securities law and stock exchange rules. The threshold for identifying

material matters in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BAM in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM, including total equity, materiality for revenue and operating expenses which is based on funds from operations. The latest audit plan, prepared by the independent auditors of BAM, comprising such threshold has been approved by the audit committee and board of directors of BAM and set such threshold at USD 1 billion.

As of March 31, 2021, BAM is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation could result in a material settlement liability.

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

For the purpose of disclosure of pending civil/ commercial litigation against the Manager and its Associates, such matters exceeding ₹ 29.59 million (being 5% of the total income of the Manager as of March 31, 2021) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of March 31, 2021, 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 ₹ 10.055 million (being 5% of the profit after tax of the Trustee for FY 2021) have been considered material.

As of March 31, 2021, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against it.

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters with respect to the Required Parties as of March 31, 2021 is set forth:

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

criminal litigation and regulatory actions pending against the Sponsor Group", on this page above.

Nature	Number	Amount involved (in ₹ M)
Brookfield India REIT, Asset SPVs and CIOP		
Direct tax	30	840.09
Indirect tax	4	369.99
Property tax [#]	Nil	Nil
Sponsor Group		
Direct tax	1	204.79

Notes:

[#]Candor TechSpace G2, Gurugram, which subsequently merged with Candor Kolkata, had received property tax bills for the year 2020-2021 (for tower nos. 4A (amenity block II), 6, 7, 8A, 8B, 9, and 10(MLCP)) levying property tax at the rate applicable to commercial buildings, i.e. ₹15 per sq. ft. ("Commercial Rate"), including its retrospective application, wherein it was also charged for basement parking areas which are exempt from Asset property tax. Candor Gurgaon 1, an Identified SPV, had received similar property tax bills with respect to its towers and has made a representation in the office of the Principal Secretary, Urban Local Bodies, Haryana against the levying of property tax on such towers submitting that the tax payable should be at the rate applicable to the category of 'I.T. Park/Cyber City/Park' instead of the Commercial Rate. During the pendency of this representation, Candor Kolkata (for Candor TechSpace G2) has paid the property taxes for the abovementioned year on self-assessment basis at the rate applicable to I.T. buildings, i.e. ₹7.50 per sq. ft., after receiving approval from the Commissioner of the Municipal Corporation of Gurgaon, Haryana. However, Candor Kolkata (for Candor TechSpace G2) was served property bills afresh for the year 2020-2021 with respect to balance payments amounting to ₹223.55 million on the basis of levy of property tax at the Commercial Rate, including its retrospective application and also charging the basement parking areas. As on March 31, 2021, the decision in relation to levying of the property tax on such towers at the Commercial Rate is pending with the office of the Principal Secretary, Urban Local Bodies, Haryana.

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.

16. COMPLIANCE UNDER FEMA

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

17. RISK FACTORS

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

Risks Related to our Organization and Structure

1. The Manager does not provide any assurance or guarantee of any distributions to the Unitholders. The ability of our Manager to make distributions to the Unitholders may be affected by several factors mainly
 - the cash flows from operations generated by the Asset SPVs and CIOP;
 - the debt service costs and other liabilities of the Asset SPVs, including terms of the financing and agreements;
 - the working capital needs of the Asset SPVs and CIOP;
 - the extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and retain existing tenants;
 - the terms of and any payments under any agreements governing land leased or co-developed by the Asset SPVs;
 - business, results of operations and financial condition of the Asset SPVs;
 - applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or distributions by us;
2. The ability of the Manager to acquire or dispose of assets or explore new investment opportunities or avail additional debt is subject to conditions provided in the REIT Regulations. Further, the regulatory framework governing real estate investment trusts in India is new and untested.

Risks Related to Our Business and Industry

3. Our results of operations, profitability and cash flows, the trading price of the Units have been and may continue to be adversely impacted by the outbreak of and the resulting disruptions caused by the coronavirus disease 2019 (COVID-19) pandemic. The extent to which COVID-19 may affect our business and operations in the future is uncertain and cannot be predicted.

4. Our business and profitability is dependent on the performance of the commercial real estate market in India as well as the general economic, demographic and political conditions. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease office parks to tenants on favorable terms. The commercial real estate market in India may particularly be dependent on market prices for developable land and the demand for leasing of finished offices, both of which will continue to have a significant impact on our business, results of operations and financial condition.
5. We are dependent on a limited number of tenants and sectors for our significant portion of our revenue and any adverse developments affecting such tenants or sectors may have an adverse effect on our business, results of operations and financial condition. On account of majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for approximately half of the leased area of our assets.
6. A significant portion of our revenue is derived from leasing activities at Candor TechSpace G2 and any adverse development relating to Candor TechSpace G2 or the micro-market in which it is located may adversely affect our business, results of operations and financial condition.
7. The audit report of the Statutory Auditor on the Financial Statements includes a qualification and emphasis of matters.
8. Our dependence on rental income may adversely affect our profitability, ability to meet debt and other financial obligations and the Manager's ability to make distributions to Unitholders.
9. The Manager cannot assure you that it will be able to successfully complete future acquisitions of including the Identified Assets and ROFO Properties on account of them being subject to various terms and conditions or efficiently manage the assets that we may acquire in the future. Further, any future acquisitions may be subject to acquisition related risks.
10. There can be no assurance that the Under Construction Area or Future Development Potential will be completed in its entirety in accordance with anticipated timelines or cost, or that we will achieve the results expected from such projects, which may adversely affect our

reputation, business, results of operations and financial condition.

11. The Manager may be unable to renew lease agreements or lease vacant area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.
12. The actual rent received for the assets may be less than the leasing rent or the market rent and we may experience a decline in realized rent rates from time to time, which may adversely affect our business, results of operations, cash flows and distributions.
13. Brookfield India REIT, the Asset SPVs, CIOP, the Manager and the Sponsor have entered into several related party transactions, which could potentially pose a conflict of interest.
14. The valuation report on the assets in our Portfolio is only indicative in nature as it is based on a set of assumptions and may not be representative of the true value of the Portfolio. The valuation report is based on certain assumptions relating to the nature of the property, its location, lease rental forecasts and valuation methodologies and these assumptions add an element of subjectivity to these valuations and hence may not be accurate. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller.
15. We may be subject to certain restrictive covenants under the financing agreements that could limit our flexibility in managing our business or to use cash or other assets.
16. We have certain contingent liabilities as given in the financial statements, which if they materialize, may adversely affect our results of operations, financial condition and cash flows.
17. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of the Portfolio. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance may adversely affect our business and results of operations. In addition to compliance with the REIT Regulations, we are also subject to compliance with applicable foreign exchange regulations due to the Sponsor and Manager not being Indian owned and controlled. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits in a timely manner may adversely affect

our business, financial condition and results of operations.

18. Candor TechSpace N1 is located on land leased from NOIDA and is required to comply with the terms and conditions provided in the lease deeds, failing which NOIDA may terminate the lease or take over the premises. Also, the Manager may not be able to renew the lease with NOIDA upon its expiry or premature termination.
19. Majority of the assets in the Portfolio are located on land notified as SEZs and a few are registered as private IT parks and the relevant Asset SPVs are required to comply with the SEZ Act and the rules made thereunder along with their respective conditions of registration as private IT parks.
20. The title and development rights or other interests over land on which the Portfolio are located may be subject to legal uncertainties and defects which may have an adverse effect on our ability to own the assets and result in us incurring costs to remedy and cure such defects.
21. The Manager may not be able to control our operating costs, or the direct expenses may remain constant or increase, even if income from the Portfolio decreases, resulting in an adverse effect on our business and results of operation.
22. The Manager and CIOP utilize the services of certain third party operators to manage and operate the Portfolio. Any deficiency or interruption in their services may adversely affect our business.
23. We are exposed to a variety of risks associated with technology, safety, security and crisis management which may disrupt our business, result in losses or limit our growth.
24. We do not own the trademark or logo for the "Brookfield India Real Estate Trust" or "Brookfield India REIT" and hence our inability to use or protect these intellectual property rights may have an adverse effect on our business and results of operations.
25. There are outstanding litigation proceedings involving our Asset SPVs, which may adversely affect our financial condition.
26. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
27. Lease agreements with some of the tenants in the Portfolio may not be adequately stamped or registered, and consequently, the Manager may be unable to successfully litigate over such deeds in the future and penalties may be imposed on us.

28. If the Manager is unable to maintain relationships with other stakeholders in the Portfolio, our results of operation and financial condition may be adversely affected.
29. 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

30. The Sponsor may cease to act as our sponsor in the future.
31. 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.
32. 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.
33. 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.
34. We depend on the Manager and its personnel for our success and to manage our business and assets. Any failure by the Manager to perform satisfactorily could adversely affect our results of operations and financial condition. Further, we may not find a suitable replacement for the Manager if the Investment Management

Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable.

Risks Related to India

35. 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.
36. 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.
37. 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.
38. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
39. Unitholders will not have the right to redeem their Units.
40. The Units may also experience price and volume fluctuations.
41. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
42. 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.
43. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

22. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT

Ms. Ruhi Goswami
Vice President and General Counsel at the Manager and Compliance Officer of Brookfield India REIT
Email Id: reit.compliance@brookfield.com

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 Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Unitholders' Equity for the period July 17, 2020 to March 31, 2021, Statement of Net Assets at fair value as at March 31, 2021 and Statement of Total Returns at fair value for the period from July 17, 2020 to March 31, 2021, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at March 31, 2021, and its profit including other comprehensive income, cash flows,

its changes in unitholders' equity, for the period from July 17, 2020 to March 31, 2021, its net assets at fair value as at March 31, 2021 and total returns at fair value of the REIT for the period from July 17, 2020 to March 31, 2021 and other financial 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 these requirements and 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 8(a)(i) 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 judgement, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Fair Value of investments in subsidiaries:</p> <p>In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value, which requires fair valuation of assets and liabilities. As at March 31, 2021, fair value of total assets was ₹ 97,204.16 million; out of which fair value of investment in subsidiaries is ₹ 95,538.95 million representing 98% of the fair value of total assets.</p> <p>The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment property as at March 31, 2021.</p> <p>The fair value of investment property is determined by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgment as the estimates made by the independent valuer contains significant measurement uncertainty.</p> <p>Refer Statement of Net assets at fair value and Statement of total returns at fair value in the standalone financial statements.</p>	<p>Principal Audit Procedures Performed:</p> <p>Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others:</p> <ul style="list-style-type: none"> ■ We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions. ■ We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls. ■ We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for ongoing rentals, contractual lease escalations and other market information, as applicable. ■ With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.

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

- Brookprop Management Services Private Limited (the 'Investment Manager') acting in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Management of the Investment Manager (the "Management") is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders' equity, net assets at fair value, total returns at fair value of the REIT and other financial information of the REIT in conformity with the REIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 Management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors of Investment Manager Management are 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 for the period from July 17, 2020 to March 31, 2021, 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.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the REIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the REIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the REIT to express an opinion on the standalone financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore

the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, Statement of Changes in Unitholders' Equity, dealt with by this Report are in agreement with the relevant books of account of REIT.
- In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

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

Anand Subramanian
Partner

(Membership No. 110815)

Bengaluru, May 20, 2021 (UDIN: 21110815AAAABR2612)



Standalone Balance Sheet

(All amounts are in Rupees million unless otherwise stated)

Particulars	Note	As at March 31, 2021
ASSETS		
Non-current assets		
Financial assets		
- Investments	3	45,044.88
- Loans	4	36,130.00
Non-current tax assets (net)	5	16.92
Total non-current assets		81,191.80
Current assets		
Financial assets		
- Cash and cash equivalents	6	1,618.29
- Other financial assets	7	931.05
Total current assets		2,549.34
TOTAL ASSETS		83,741.14
EQUITY AND LIABILITIES		
Equity		
Unit capital	8	81,774.78
Other equity	9	626.23
Total equity		82,401.01
LIABILITIES		
Current liabilities		
Financial liabilities		
- Trade payables	10	-
total outstanding dues to micro enterprises and small enterprises		-
total outstanding dues to creditors other than micro enterprises and small enterprises		21.79
- Other financial liabilities	11	1,248.33
Other current liabilities	12	70.01
Total current liabilities		1,340.13
Total liabilities		1,340.13
TOTAL EQUITY AND LIABILITIES		83,741.14

Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Standalone Balance Sheet as at March 31, 2021. Consequently, the information as at corresponding year have not been presented.

Significant accounting policies

2

The accompanying notes from 1 to 29 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

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: May 20, 2021

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: May 20, 2021

Alok Aggarwal
Chief executive officer
DIN No. 00009964
Place: Gurugram
Date: May 20, 2021

Sanjeev Kumar Sharma
Chief financial officer
DIN No. 00211963
Place: Gurugram
Date: May 20, 2021

Standalone Statement of Profit and Loss

(All amounts are in Rupees million unless otherwise stated)

Particulars	Note	From July 17, 2020 to March 31, 2021*
Income and gains		
Interest	13	722.40
Total income		722.40
Expenses and losses		
Valuation expenses		5.78
Audit fees		14.16
Trustee fees		2.21
Legal and professional expense		17.79
Other expenses	14	56.23
Total expenses		96.17
Profit/(Loss) before Income tax		626.23
Tax expense:		
Current tax		-
Deferred tax charge/(credit)		-
Tax expense for the period		-
Profit/(Loss) for the period after income tax		626.23
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations		-
- Income tax related to items that will not be reclassified to profit or loss		-
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period		626.23
Earnings per unit	20	
Basic		10.54
Diluted		10.54

Significant accounting policies

2

The accompanying notes from 1 to 29 form an integral part of these Standalone financial statements.

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Standalone Statement of Profit and Loss with effect from said period i.e. July 17, 2020 for period ended March 31, 2021. Consequently, the information for previous year ended March 31, 2020 have not been presented.

As per our report of even date attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

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Date: May 20, 2021

Sanjeev Kumar Sharma
Chief financial officer
DIN No. 00211963
Place: Gurugram
Date: May 20, 2021

Standalone Statement of Cash Flows

(All amounts are in Rupees million unless otherwise stated)

Particulars	From 17 July 2020 to 31 March 2021*
Cash flows from operating activities:	
Profit/(Loss) before tax	626.23
Adjustments for:	
Interest income	(722.40)
Operating cash flow before working capital changes	(96.17)
Movements in working capital:	
(Increase) in current and non-current financial assets-loans	(30.00)
Increase in current financial liabilities-trade payables	21.79
Increase in current and non current financial liabilities-others	82.93
Increase in other current and non-current liabilities	7.88
Cash flows used in operating activities	(13.57)
Income taxes paid (net of refund)	-
Net cash flows used in operating activities (A)	(13.57)
Cash flow from investing activities:	
Loan to Subsidiaries	(36,100.00)
Net cash flow used in investing activities (B)	(36,100.00)
Cash flow from financing activities:	
Proceeds from issue of unit	38,000.00
Expense incurred towards Initial public offerings	(268.14)
Net cash flow generated from financing activities (C)	37,731.86
Net increase in cash and cash equivalents (A+B+C)	1,618.29
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (refer note 6)	1,618.29
Components of cash and cash equivalents at the end of the period	
Balances with banks	
- in current account	185.42
- in escrow account	1,432.87
	1,618.29

- The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 : "Statement on Cash Flows".
- The Trust has issued Units in exchange for investments in SPVs during the period ended March 31, 2021. The same has not been reflected in Standalone Statement of Cash Flows since these were non-cash transactions.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 29 form an integral part of these Standalone financial statements.

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Standalone Statement of cash flows with effect from said period i.e. July 17, 2020 for period ended March 31, 2021. Consequently, the information for previous year ended March 31, 2020 have not been presented.

As per our report of even date attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
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Date: May 20, 2021

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Chief financial officer
DIN No. 00211963
Place: Gurugram
Date: May 20, 2021

Standalone Statement of changes in Unitholder's Equity

(All amounts are in Rupees million unless otherwise stated)

(A) UNIT CAPITAL

	Unit in Nos.	Amount
Balance as on July 17, 2020*	-	-
Add: Units issued during the period (refer note 8)	302,801,601	83,270.44
Less: Issue expenses		(1,495.66)
Balance as at March 31, 2021	302,801,601	81,774.78

(B) OTHER EQUITY

Particulars	Retained earnings
Balance at July 17, 2020*	-
Profit for the period ended March 31, 2021	626.23
Other comprehensive income for the period ended March 31, 2021	-
Balance as at March 31, 2021	626.23

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Standalone Statement of changes in Unitholder's Equity with effect from said period i.e., July 17, 2020 for period ended March 31, 2021. Consequently, the information for previous year have not been presented.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 29 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
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Place: Gurugram
Date: May 20, 2021

Statement of Net Assets at Fair Value

(All amounts are in Rupees million unless otherwise stated)

AS ON MARCH 31, 2021

S. No.	Particulars	Book Value	Fair value
A.	Assets	83,741.14	97,204.16
B.	Liabilities	(1,340.13)	(1,340.13)
C.	Net Assets (A-B)	82,401.01	95,864.03
D.	No. of units	302,801,601	302,801,601
E.	NAV per unit (C/D)	272.13	316.59

1. Measurement of fair values

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property, along with fair value of other assets and liabilities of the respective SPV's as at March 31, 2021. The fair value of investment properties and investment property under development has been determined by independent external 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 as at March 31, 2021

Particulars	As at March 31, 2021
Fair value of investments in SPVs	95,538.95
Add: Other assets	1,665.21
Less: Liabilities	(1,340.13)
Net Assets	95,864.03

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

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 29 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

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DIN No. 00211963
Place: Gurugram
Date: May 20, 2021

Statement of Total Return at Fair Value

(All amounts are in Rupees million unless otherwise stated)

S. No.	Particulars	From July 17, 2020 to March 31, 2021
A.	Total comprehensive Income	626.23
B.	Add: Changes in fair value not recognized in the other comprehensive Income	148.34
C.	(A+B) Total Return	774.57

The REIT acquired investments in SPVs on February 8, 2021 as fully described in Note 1. The changes in fair value for the period ended March 31, 2021 has been computed based on the changes in fair value of the underlying assets and liabilities of SPVs (including investment properties and investment property under development) as at February 8, 2021 and March 31, 2021 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 February 8, 2021 and March 31, 2021 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 29 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 20, 2021

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Date: May 20, 2021

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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

of producing stable and sustainable distributions to Unitholders.

Brookfield India REIT acquired the following Special Purpose Vehicles ('SPVs') by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 24) on February 8, 2021. In exchange for these equity interests, the above shareholders have been allotted 164,619,801 Units of Brookfield India REIT valued at ₹ 275/- each.

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

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

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

Name of SPV	Activities	Shareholding up to February 8, 2021 (in percentage)	Shareholding from February 8, 2021 (in percentage)
Shantiniketan Properties Private Limited ('SPPL Noida')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	BSREP India Office Holdings Pte. Ltd.: 100% BSREP Moon C1 L.P.: 0.00% (10 Shares)	Brookfield India REIT: 100% Candor India Office Parks Private Limited : 0.00% (1 shares) (as nominee of Brookfield India REIT)
Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dundahera Gurugram	BSREP India Office Holdings V Pte. Ltd.: 99.97% BSREP India Office Holdings Pte. Ltd.: 0.03%	Brookfield India REIT: 100% Candor India Office Parks Private Limited : 0.00% (1 shares) (as nominee of Brookfield India REIT)
Candor India Office Parks Private Limited ('CIOP')	Providing management related service including facilities management service and property management services.	BSREP Moon C1 L.P.: 99.99% BSREP Moon C2 L.P.: 0.01%	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 shares) (as nominee of Brookfield India REIT)
Festus Properties Private Limited ('Festus')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.	Kairos Property Managers Pvt. Ltd.: 10.76% BSREP II India Office Holdings II Pte. Ltd.: 89.24%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 shares) (as nominee of Brookfield India REIT)

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 as at March 31, 2021; the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the period July 17, 2020 to March 31, 2021 and a summary of significant accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2021,

the Statement of Total Returns at Fair Value for the period then ended 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 20, 2021. 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 Standards as

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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 8(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 Million, except when otherwise indicated.

Statement of compliance to Ind AS:

These Standalone financial statements for the period ended March 31, 2021 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 8(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.

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.

Estimated 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 judgments 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:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 8)
- Estimation of uncertainties relating to the global health pandemic from COVID-19 (Note 22)
- Impairment of investments and loans in subsidiaries
- 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.



Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

Brookfield India REIT classifies all other liabilities as non-current.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Brookfield India REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Inputs to fair value measurement techniques are disaggregated into three hierarchical levels, which are directly based on the degree to which inputs to fair value measurement techniques are observable by market participants:

- Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset's or liability's anticipated life.
- Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

Fair value measurements are adopted by Brookfield India REIT to calculate the carrying amounts of various assets and liabilities.

f) Impairment of non-financial assets

Brookfield India REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Brookfield India REIT estimates the asset's recoverable amount. Goodwill is tested annually for impairment.

An impairment loss is recognized in the Standalone Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

Impairment losses are recognized in the Standalone Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill (if any) arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

g) Investment in SPV's

The Trust has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements.'

The details of such investment are given in note 3.

Assets representing investments in SPVs are reviewed for impairment, whenever events or

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

h) Foreign currency transactions

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

Foreign currency transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at reporting period end exchange rates are generally recognized in the Statement of profit and loss.

i) Errors, estimates and change in accounting policy

The Brookfield India REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Standalone Financial Statements. Changes in accounting policies are applied retrospectively, where 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:

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

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

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

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

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

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

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



Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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

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

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

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

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

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

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

(ii) Financial Assets-Derecognition

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

- The rights to receive cash flows from the asset have expired, or

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

(iii) Impairment of financial assets

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

(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

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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



Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

- 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 remeasurements 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 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 in 'other financial 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 net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of

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(All amounts are in Rupees million unless otherwise stated)

return on the Brookfield India REIT 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.

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax, 1961 is recognized as current tax in the Standalone 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.

(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 recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence



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(All amounts are in Rupees million unless otherwise stated)

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 recognize a contingent liability but discloses its existence in the financial statements.

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 other components.

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

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

p) Subsequent events

The Standalone Financial Statements are prepared after reflecting adjusting and non-adjusting events that occur after the reporting period but before the Standalone Financial Statements are authorized for issue.

q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

r) Earnings per unit

Basic earnings per unit 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.

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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.

s) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Brookfield India REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

t) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Brookfield India REIT are segregated. For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

u) Cash distribution to Unitholders

The Brookfield India REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity. (Refer note 8(a)(i)).



Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

3. NON-CURRENT FINANCIAL ASSETS-INVESTMENTS

	As at March 31, 2021
Trade, unquoted, Investments in Subsidiaries (at cost) (refer note below)	
59,545 Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of ₹10 each, fully paid-up	14,661.39
143,865,096 Equity shares of Shantiniketan Properties Private Limited of ₹10 each, fully paid up	11,407.83
464,641,121 Equity shares of Festus Properties Private Limited of ₹10 each, fully paid up	8,655.46
9,999 Equity shares of Candor India Office Parks Private Limited of ₹10 each, fully paid up	220.20
	34,944.88
Investments in 12% Compulsorily Convertible Debentures (Debentures)*	10,100.00
	45,044.88

The Trust has issued 164,619,801 Units as consideration to acquire these investments wherein the tradable REIT Units have been valued at ₹ 275 each, aggregating amounting to ₹ 45,270.44 million.

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

Note:

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

Name of Subsidiary	As at March 31, 2021
- Candor Kolkata One Hi-Tech Structures Private Limited	100%
- Festus Properties Private Limited	100%
- Shantiniketan Properties Private Limited	100%
- Candor India Office Parks Private Limited	100%

4. NON CURRENT FINANCIAL ASSETS-LOANS

	As at March 31, 2021
(Unsecured and considered good)	
Loan to Subsidiaries-refer note 24	36,100.00
Security deposit	30.00
	36,130.00

Terms for Loan to Subsidiaries

Security: Unsecured

Interest: 12.50% per annum (compounded quarterly).

Repayment:

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

5. NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2021
Advance income tax	16.92
	16.92

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(All amounts are in Rupees million unless otherwise stated)

6. CURRENT FINANCIAL ASSETS-CASH AND CASH EQUIVALENTS

	As at March 31, 2021
Balance with banks :	
- in current account	185.42
- in escrow account*	1,432.87
	1,618.29

* Represents the balance ₹ 1432.87 million from proceeds of initial public offer of Brookfield India REIT Units (Total proceeds ₹ 38,000.00 million). These amounts are held in the escrow account can be withdrawn for certain specific purposes.

7. CURRENT FINANCIAL ASSETS-OTHER

	As at March 31, 2021
(Unsecured and considered good)	
To related parties (refer note 24)	
Interest accrued but not due on Investment in Debentures	387.08
Interest accrued but not due on Loan to Subsidiaries	543.97
	931.05

8. UNIT CAPITAL

Particulars	No. of Units	Amount
As at July 17, 2020	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note ii below)	138,181,800	38,000.00
- in exchange for equity interest in SPVs (refer note iii below)	127,892,403	35,170.41
- in exchange for 12% Compulsorily Convertible Debenture in Candor Kolkata	36,727,398	10,100.03
Less: Issue expenses (refer note below)		(1,495.66)
Closing balance as at March 31, 2021	302,801,601	81,774.78

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the Units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital as at March 31, 2021 in accordance with Ind AS 32-Financial Instruments: Presentation.

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

- The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units 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 dividend distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays dividends 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 have 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.

- Initial Public Offering of 138,181,800 Units for cash at price of ₹ 275 per Unit aggregating to ₹ 38,000.00 million.

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

- (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 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
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
Total number of Units issued	54,117,888	73,774,515	127,892,403

(b) Unitholders holding more than 5 percent Units in the Trust

Name of Unitholders	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	54,117,888.00	17.87%
BSREP India Office Holdings Pte Ltd.	41,499,373.00	13.71%
BSREP India Office Holdings III Pte. Ltd.	36,727,398.00	12.13%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775.00	9.28%

- (c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust has not issued any units for consideration other than cash from the date of registration till the balance sheet date, except as disclosed above.

9. OTHER EQUITY*

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

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

Retained earnings

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

10. CURRENT FINANCIAL LIABILITIES-TRADE PAYABLES

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

*For balance payable to related parties, refer note 24

11. CURRENT-OTHER FINANCIAL LIABILITIES

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

*For balance payable to related parties, refer note 24.

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

12. OTHER CURRENT LIABILITIES

	As at March 31, 2021
Statutory dues payable	70.01
	70.01

13. INTEREST INCOME

	From July 17, 2020 to March 31, 2021
Interest Income*	
- on Debentures (representing FVTPL gain on 12% Compulsorily Convertible Debentures)	178.43
- on Loans to subsidiaries	543.97
	722.40

* Refer note 24

14. OTHER EXPENSES

	From July 17, 2020 to March 31, 2021
Marketing and advertisement expenses	56.00
Miscellaneous expenses	0.23
	56.23

15. CONTINGENT LIABILITIES

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

16. CAPITAL COMMITMENTS

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

17. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. The Brookfield India REIT has classified its financial instruments, which are measured at fair value, into three levels in accordance with Ind AS.

	Carrying value As at March 31, 2021	Fair value As at March 31, 2021
At Amortized Cost		
Financial assets		
Cash and cash equivalents #	1,618.29	1,618.29
Loans #	36,130.00	36,130.00
Other financial assets #	931.05	931.05
At FVTPL		
Financial Assets		
12% Compulsorily Convertible Debentures (CCD)**	10,100.00	10,100.00
Total financial assets	48,779.34	48,779.34
At Amortized Cost		
Financial liabilities		
Trade payables #	21.79	21.79
Other financial liabilities #	1,248.33	1,248.33
Total financial liabilities	1,270.12	1,270.12

fair value of financial assets and financial liabilities which are recognized at amortized cost has been disclosed to be same as carrying value as the carrying value approximately equals to their fair value.

** Fair value of investments in 12% Compulsorily Convertible Debentures (CCD) are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs. Subsequent to the balance sheet date, on April 1, 2021, these debentures have been converted into equity shares of Candor Kolkata at conversion price

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

which is equal to the fair market value of the equity shares of K1 at the time of conversion in accordance with the terms of these CCD. Accordingly, the fair value of these CCDs as at March 31, 2021 is same as the face value of CCD (₹ 10,100.00 million).

ii) Measurement of fair values

The different levels of fair value have been defined below:

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the period ended March 31, 2021.

The Brookfield India REIT policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

18. FINANCIAL RISK MANAGEMENT

i. Risk management framework

The Board of directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management framework are established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

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

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust's reputation.

The Trust's primary sources of liquidity include cash, undrawn borrowings, construction facilities and cash flow from operating activities. The Trust seeks to increase income from its existing properties by maintaining quality standards for its properties that promote high occupancy rates and support increases in rental rates while reducing tenant turnover and related costs, and by controlling operating expenses.

Consequently, the Trust believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Trust projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

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

iv. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

a) Currency risk

Majority of transitions 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.

19. SEGMENT REPORTING

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

20. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period/year attributable to Unitholders by the weighted average number of units outstanding during the period/year. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during the 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 8, 2021 and February 11, 2021.

Particulars	From July 17, 2020 to March 31, 2021
Profit/(Loss) after tax for calculating basic and diluted EPU	626.23
Weighted average number of Units (Nos.)	59,423,015
Earnings Per Unit	
- Basic (Rupees/unit)	10.54
- Diluted (Rupees/unit)*	10.54

* The Trust does not have any outstanding dilutive units



Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

21. 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, 2021.

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

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, 2021. 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.

23. 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 26). The fees has been determined for undertaking management of the REIT and its investments.

24. RELATED PARTY DISCLOSURES

A. Parties to Brookfield India REIT as at March 31, 2021

BSREP India Office Holdings V Pte. Ltd. – Sponsor

Brookprop Management Services Private Limited–Investment Manager

Axis Trustee Services Limited–Trustee

The Ultimate parent entity and sponsor groups, with whom the group has related party transactions during the period, consist of the below entities:

BSREP India Office Holdings V Pte. Ltd. – Sponsor

- BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- Brookfield Asset Management Inc. (BAM), ultimate parent entity and controlling party
- Kairos Property Managers Private Limited (Kairos)
- BSREP Moon C1 L.P
- BSREP Moon C2 L.P
- BSREP India Office Holdings III Pte. Ltd. (BSREP India Office III)
- BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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)

Key Personnel

Alok Aggarwal – Managing Director and Chief Executive Officer – India office business

Sanjeev Kumar Sharma – Executive Vice-president and Chief Financial Officer – India office business

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

Candor Kolkata One Hi-Tech Structures Private Limited

Festus Properties Private Limited

Shantiniketan Properties Private Limited

Candor India Office Parks Private Limited

B. Related party transactions

Nature of transaction/Entity's Name	From July 17, 2020 to March 31, 2021
Unsecured loan given to	
- Candor Kolkata One Hi-Tech Structures Private Limited	24,050.00
- Festus Properties Private Limited	7,900.00
- Shantiniketan Properties Private Limited	4,150.00
Total	36,100.00
Investment in Debentures	
- Candor Kolkata One Hi-Tech Structures Private Limited	10,100.03
Total	10,100.03
Investment in Equity shares of SPV	
- Candor Kolkata One Hi-Tech Structures Private Limited	14,661.39
- Festus Properties Private Limited	8,655.46
- Shantiniketan Properties Private Limited	11,407.83
- Candor India Office Parks Private Limited	220.20
Total	34,944.88
Trustee Fee Expense	
- Axis Trustee Services Limited	2.21
Total	2.21
Interest Income on Investment in SPV	
- Candor Kolkata One Hi-Tech Structures Private Limited	362.40
- Festus Properties Private Limited	119.04
- Shantiniketan Properties Private Limited	62.53
Total	543.97
Interest Income on Debentures	
- Candor Kolkata One Hi-Tech Structures Private Limited	178.43
Total	178.43
Reimbursement of expense incurred by (excluding GST)	
- Brookprop Management Services Private Limited	252.29
- Candor India Office Parks Private Limited	66.55
- BSREP India Office Holdings V Pte Ltd	168.07
Total	486.91
Issue of Unit Capital	
- BSREP India Office Holdings V Pte. Ltd.	14,882.42
- BSREP India Office Holdings Pte Ltd.	11,412.33
- BSREP India Office Holdings III Pte. Ltd.	10,100.03
- BSREP II India Office Holdings II Pte. Ltd.	7,723.86
- Kairos Property Managers Pvt Ltd	931.60
- BSREP Moon C1 LP	220.18
- BSREP Moon C2 LP	0.02
Total	45,270.44

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

Outstanding balances at the period end	As at March 31, 2021
Unsecured loans receivable (Non-current)	
- Candor Kolkata One Hi-Tech Structures Private Limited	24,050.00
- Festus Properties Private Limited	7,900.00
- Shantiniketan Properties Private Limited	4,150.00
Total	36,100.00
Investment in equity shares of SPV	
- Candor Kolkata One Hi-Tech Structures Private Limited	14,661.39
- Festus Properties Private Limited	8,655.46
- Shantiniketan Properties Private Limited	11,407.83
- Candor India Office Parks Private Limited	220.20
Total	34,944.88
Investment in Debentures	
- Candor Kolkata One Hi-Tech Structures Private Limited	10,100.00
Total	10,100.00
Interest accrued but not due on Loan to Subsidiaries	
- Candor Kolkata One Hi-Tech Structures Private Limited	362.40
- Festus Properties Private Limited	119.04
- Shantiniketan Properties Private Limited	62.53
Total	543.97
Interest accrued but not due on Investment in Debentures	
- Candor Kolkata One Hi-Tech Structures Private Limited	387.08
Total	387.08
Trade Payable (excluding GST)	
- Axis Trustee Services Ltd	1.88
Total	1.88
Other Payable (excluding GST)	
- Brookprop Management Services Private Limited	55.35
- BSREP India Office Holdings V Pte Ltd.	168.07
- Candor India Office Parks Private Limited	44.71
Total	268.13

25. DETAILS OF UTILIZATION OF PROCEEDS OF IPO ARE AS FOLLOWS:

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

26. 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.

Statement of Net Distributable Cash Flows have not been disclosed since the first distribution of the REIT as stated in the Final Offer Document will be made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. June 30, 2021.

Notes to the Standalone Financial Statements

(All amounts are in Rupees million unless otherwise stated)

27. SUBSEQUENT EVENTS

Subsequent to the balance sheet date, 12% Compulsorily Convertible Debentures issued by Candor Kolkata and held by Brookfield India REIT (45,535 numbers of 12% Compulsorily Convertible Debentures) have been converted into 37,981 number of equity shares each of ₹10 at a premium of ₹ 265,912.43 on April 1, 2021.

28. TAX EXPENSE

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

Particulars	From July 17, 2020 to March 31, 2021
Profit before tax	626.23
Tax using domestic tax rate @ 42.744%	267.68
Tax effect of	
Effect of exempt income	(308.78)
Effect of non-deductible expenses	41.10
Tax expense for the period	-

29. "0" 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 20, 2021

Alok Aggarwal
Chief executive officer
DIN No. 00009964
Place: Gurugram
Date: May 20, 2021

Sanjeev Kumar Sharma
Chief financial officer
DIN No. 00211963
Place: Gurugram
Date: May 20, 2021

Independent Auditor's Report

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified Opinion

We have audited the accompanying consolidated financial statements of Brookfield India Real Estate Trust (the "REIT") and its subsidiaries (together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity, for the period July 17, 2020 to March 31, 2021, Statement of Net Assets at fair value as at March 31, 2021, Statement of Total Returns at fair value for the period July 17, 2020 to March 31, 2021 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid consolidated financial statements gives the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT Regulations") in the manner so required and gives a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and the accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2021, its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity, for the period July 17, 2020 to March 31, 2021, its consolidated net assets at fair value as at March 31, 2021, its consolidated total returns at fair value of the REIT and each of its subsidiaries for the period July 17, 2020 to March 31, 2021 and other financial information of the Group.

Basis for Qualified Opinion

The following matter relates to certain subsidiaries of the REIT:

Paragraph 8(4) of the Unlisted Public Companies (Preferential Allotment) Amendment Rules, 2011 (the Rules), require that any allotment of securities against share application money received by a Company, shall be

completed within sixty days from the receipt of application money and in case the Company is not able to allot the securities within the said period of sixty days, it shall repay the application money within fifteen days thereafter, failing which it will be required to be re-paid with interest at the rate of twelve percent per annum. The monies received on such application shall be kept in a separate bank account and shall not be utilized for any purpose other than (i) for adjustment against allotment of securities; or (ii) for the repayment of monies where the Company is unable to allot securities.

Prior to 31 March 2014, Shantiniketan Properties Private Limited (SPPL Noida), subsidiary of the REIT had received certain amounts as share application money ("Share Application Money"), against which SPPL Noida had neither allotted shares nor 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 the Rules. Prior to 31 March 2014, (i) SPPL Noida had accrued interest on the Share Application Money in accordance with the requirements of the said Rules; and (ii) the Share Application Money (including accrued interest) was converted in full, to inter corporate deposits, based on legal advice obtained by SPPL Noida. As of date, all such inter corporate deposits have been repaid in full, and there are no outstanding dues payable by SPPL Noida in lieu of having received the Share Application Money. During the period from July 17, 2020 to March 31, 2021, SPPL Noida has filed petition under Companies Act, 2013 for compounding of offence. The impact, if any, of such non-compliances cannot be ascertained.

Prior to 31 March 2014, Candor Kolkata One Hi-Tech Structures Private Limited ("Candor Kolkata"), subsidiary of the REIT had received certain amounts as Share Application Money, against which Candor Kolkata had not allotted shares. The segregation and maintenance of such Share Application Money in a separate bank account, and the utilization of such Share Application Money for general corporate purposes, was not in accordance with the Rules. Prior to 31 March 2014, (i) Candor Kolkata had accrued interest on the Share Application Money in accordance with the requirements of the said Rules and refunded the share application money; and (ii) the accrued interest on share application money was converted in full, to inter corporate deposits, based on legal advice obtained by Candor Kolkata. As of date, all such inter corporate deposits have been repaid in full, and there are no outstanding dues payable by Candor Kolkata in lieu of having received the Share Application Money. During the period from July 17, 2020 to March 31, 2021, Candor Kolkata has filed petition under Companies Act, 2013 for compounding of offence.

The impact, if any, of such non-compliances cannot be ascertained.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 qualified audit opinion on the consolidated financial statements.

Key Audit Matter	Auditor's Response
<p>Fair Value of investment properties:</p> <p>In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2021, fair value of total assets was ₹ 123,626.13 million; out of which fair value of investment property is ₹ 114,808.00 million representing 93% of the fair value of total assets.</p> <p>The fair value of investment property is determined by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty.</p> <p>Refer Statement of Net assets at fair value and Statement of total returns at fair value in the consolidated financial statements.</p>	<p>Principal Audit Procedures Performed:</p> <p>Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others:</p> <ul style="list-style-type: none"> ■ We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions. ■ We tested the reasonableness of inputs, shared by management with the independent valuer by comparing it to source information used in preparing the inputs such as rent rolls. ■ We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for ongoing rentals, contractual lease escalations and other market information, as applicable. ■ With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.

Information Other than the Financial Statements and Auditor's Report Thereon

- Brookprop Management Services Private Limited (the "Investment Manager") in its capacity as an Investment Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Emphasis of matter

We draw attention to Note 15(a)(i) 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 matters that, in our professional judgement, 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 matters described below to be the key audit matter to be communicated in our report.

- When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Management of the Investment Manager (the "Management") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity of the Group, net assets at fair value and total returns at fair value of the Group and other financial information of the Group in conformity with the REIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. The respective Board of Directors of the companies 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 judgements 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 Investment Manager of the REIT, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the REIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager along with respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the SAs, we exercise professional judgement 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 the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the condensed consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the REIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) Except for the matter described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

c) In our opinion, except for the matter described in the Basis for Qualified Opinion section above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

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

Anand Subramanian
Partner

(Membership No. 110815)

(UDIN: 21110815AAAABS5515)

Bengaluru, May 20, 2021



Consolidated Balance Sheet

(All amounts are in Rupees million unless otherwise stated)

Particulars	Note	As at March 31, 2021
ASSETS		
Non-Current assets		
Property, plant and equipment	3	101.17
Investment property	4	100,179.76
Investment property under development	4	791.74
Intangible assets	3	0.42
Financial assets		
- Loans	5	517.38
- Other financial assets	6	281.83
Deferred tax assets (net)	43	2,641.23
Non-current tax assets (net)	7	1,407.42
Other non-current assets	8	38.04
Total non-current assets		105,958.99
Current assets		
Financial assets		
- Trade receivables	9	204.35
- Cash and cash equivalents	10	3,155.19
- Other bank balances	11	150.65
- Loans	12	0.01
- Other financial assets	13	163.13
Other current assets	14	157.31
Total current assets		3,830.64
TOTAL ASSETS		109,789.63
EQUITY AND LIABILITIES		
Equity		
Unit Capital	15	81,774.78
Other equity	16	252.75
Total equity		82,027.53
LIABILITIES		
Non current liabilities		
Financial liabilities		
- Borrowings	17	21,015.17
- Other financial liabilities (including lease liabilities)	18	1,499.39
Long term provisions	19	10.86
Other non-current liabilities	20	386.47
Total non-current liabilities		22,911.89
Current liabilities		
Financial liabilities		
- Trade payables	21	1.09
Total outstanding dues to micro enterprises and small enterprises		444.41
- Other financial liabilities (including lease liabilities)	22	4,004.21
Short term provisions	23	4.49
Other current liabilities	24	396.01
Total current liabilities		4,850.21
Total liabilities		27,762.10
TOTAL EQUITY AND LIABILITIES		109,789.63

Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Consolidated Balance Sheet as at March 31, 2021. Consequently, the information for corresponding year have not been presented.

Significant accounting policies

2

The accompanying notes from 1 to 49 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 20, 2021

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 20, 2021

Alok Aggarwal
Chief executive officer
DIN No. 00009964
Place: Gurugram
Date: May 20, 2021

Sanjeev Kumar Sharma
Chief financial officer
DIN No. 00211963
Place: Gurugram
Date: May 20, 2021

Consolidated Statement of Profit and Loss

(All amounts are in Rupees million unless otherwise stated)

Particulars	Note	From July 17, 2020 to March 31, 2021*
Income and gains		
Revenue from operations	25	1,309.42
Other income	26	51.65
Total income		1,361.07
Expenses and losses		
Cost of material consumed	27	2.48
Employee benefits expenses	28	28.10
Finance costs	29	410.77
Depreciation and amortization expenses	30	316.75
Valuation Expenses		5.78
Trustee Fees		2.21
Other expenses	31	445.55
Total expenses		1,211.64
Profit/(Loss) before income tax		149.43
Tax expense:	32	
Current tax		
- for current period		0.44
- for earlier years		18.89
Deferred tax charge/ (credit)		(122.93)
Tax expense for the period		(103.60)
Profit/(Loss) for the period after income tax		253.03
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations		(0.35)
- Income tax related to items that will not be reclassified to profit or loss		0.07
Other comprehensive income for the period, net of tax		(0.28)
Total comprehensive income/(loss) for the period		252.75
Earnings per unit	39	
Basic		4.26
Diluted		4.26

Significant accounting policies

2

The accompanying notes from 1 to 49 form an integral part of these consolidated financial statements.

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Consolidated Statement of Profit and Loss with effect from said period i.e. July 17, 2020 for period ended March 31, 2021. Consequently, the information for previous year ended March 31, 2020 have not been presented.

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 20, 2021

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Date: May 20, 2021

Sanjeev Kumar Sharma
Chief financial officer
DIN No. 00211963
Place: Gurugram
Date: May 20, 2021



Consolidated Statement of Cash Flows

(All amounts are in Rupees million unless otherwise stated)

Particulars	From July 17, 2020 to March 31, 2021*
Cash flows from operating activities :	
Profit/(Loss) before tax	149.43
Adjustments for :	
Depreciation and amortization expense	316.75
Gratuity expense	1.08
Compensated absences	0.29
Allowance for credit loss	0.05
Interest income on fixed deposit	(3.21)
Deferred Income amortization	(21.01)
Advances written off	1.27
Credit impaired	23.32
Property, plant and equipment written off	0.15
Finance cost	410.77
Other interest	(2.49)
Operating cash flow before working capital changes	876.40
Movement in working capital:	
Decrease in other current and non current assets	55.20
Decrease in current and non current financial assets	302.32
Increase/(Decrease) in current and non current financial liabilities	(118.35)
(Decrease) in other current and non current liabilities	(292.85)
Cash flows generated from operating activities	822.72
Income tax refund received (net)	573.50
Net cash flows generated from operating activities (A)	1,396.22
Cash flow from investing activities :	
Expenditure incurred on investment property	(132.59)
Purchase of property, plant and equipment	(4.52)
Fixed deposits made #	(347.40)
Interest received on fixed deposits	1.11
Interest received	2.49
Net cash flow generated from / (used in) investing activities (B)	(480.91)
Cash flow from financing activities : ##	
Finance costs paid	(592.85)
Proceeds from long-term borrowings	21,200.00
Repayment of non convertible bonds	(256.00)
Repayment of long-term borrowings	(56,620.43)
Proceeds from issue of Units	38,000.00
Expense incurred towards Initial public offerings	(268.14)
Net cash flow (used in) / generated from financing activities (C)	1,462.58
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,377.89
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents acquired due to asset acquisition:	
Bank balance	
- in current account	447.30
- in deposit account	330.00
	777.30
Cash and cash equivalents at the end of the period (refer note 10)	3,155.19

Consolidated Statement of Cash Flows

(All amounts are in Rupees million unless otherwise stated)

Particulars	From July 17, 2020 to March 31, 2021*
Components of cash and cash equivalents at the end of the period	
Balances with banks	
- in current account	1,132.32
- in deposit account	590.00
- in escrow account	1,432.87
	3,155.19

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

Refer note 17 for changes in liabilities arising from financing activities.

Notes:

- The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 : "Statement on Cash Flows".
- The Trust has issued Units in exchange for investments in SPVs during the year ended March 31, 2021. The same has not been reflected in Consolidated Statement of Cash Flows since these were non-cash transactions.

Significant accounting policies

2

The accompanying notes from 1 to 49 form an integral part of these consolidated financial statements.

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Condensed Consolidated Statement of cash flows with effect from said period i.e. July 17, 2020 for period ended March 31, 2021. Consequently, the information for previous year ended March 31, 2020 have not been presented.

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
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Sanjeev Kumar Sharma
Chief financial officer
DIN No. 00211963
Place: Gurugram
Date: May 20, 2021

Consolidated Statement of Changes in Unitholder's Equity

(All amounts are in Rupees million unless otherwise stated)

(A) UNIT CAPITAL

	Unit in Nos.	Amount
Balance as on July 17, 2020*	-	-
Add: Units issued during the year (refer note 15)	302,801,601	83,270.44
Less: Issue expenses		(1,495.66)
Balance as at March 31, 2021	302,801,601	81,774.78

(B) OTHER EQUITY

Particulars	Retained earnings
Balance at July 17, 2020*	-
Profit for the period ended March 31, 2021	253.03
Other comprehensive income for the period ended March 31, 2021	(0.28)
Balance as at March 31, 2021	252.75

* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Consolidated Statement of changes in Unitholder's Equity with effect from said period i.e. July 17, 2020 for period ended March 31, 2021. Consequently, the information for corresponding period have not been presented.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 49 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

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Partner
Membership No: 110815
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Sanjeev Kumar Sharma
Chief financial officer
DIN No. 00211963
Place: Gurugram
Date: May 20, 2021

Statement of Net Assets at Fair Value

(All amounts are in Rupees million unless otherwise stated)

AS ON MARCH 31, 2021

S. No	Particulars	Book Value	Fair value
A	Assets	109,789.63	123,626.13*
B	Liabilities	(27,762.10)	(27,762.10)
C	Net Assets (A-B)	82,027.53	95,864.03
D	No. of units	302,801,601	302,801,601
E	NAV per unit (C/D)	270.90	316.59

* (refer note 2 below)

Measurement of fair values

The fair value of investment properties and investment property under development has been determined by independent external 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 35.

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, 2021 is as follows:

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited	69,195.00	4,245.24	73,440.24
Shantiniketan Properties Private Limited	20,121.00	787.97	20,908.97
Festus Properties Private Limited	25,492.00	1,907.93	27,399.93
Candor India Office Parks Private Limited	-	211.78	211.78
Brookfield India Real Estate Trust	-	1,665.21	1,665.21
	114,808.00	8,818.13	123,626.13

- 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, 2021 as disclosed above are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 49 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 20, 2021

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Date: May 20, 2021

Sanjeev Kumar Sharma
Chief financial officer
DIN No. 00211963
Place: Gurugram
Date: May 20, 2021

Statement of Total Return at Fair Value

(All amounts are in Rupees million unless otherwise stated)

S. No	Particulars	From July 17, 2020 to March 31, 2021
A.	Total comprehensive Income	252.75
B.	Add/(Less) : Changes in fair value not recognized -Investment Property	521.82
C.	(A+B) Total Return	774.57

In the above statement, changes in fair value for the period ended March 31, 2021 has been computed based on the difference in fair values of investment properties and investment property under development as at March 31, 2021 and 08 February 2021 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, 2021 and 08 February 2021 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 49 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

For and on behalf of the Board of Directors of
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Place: Gurugram
Date: May 20, 2021

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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') 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 are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Brookfield India REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

Brookfield India REIT acquired the following SPVs by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 41) 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 08 February 2021 (in percentage)	Shareholding from 08 February 2021 (in percentage)
SPPL Noida	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	BSREP India Office Holdings Pte. Ltd.: 100% BSREP Moon C1 L.P.: 0.00% (10 Shares)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 shares) (as nominee of Brookfield India REIT)
Candor Kolkata	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dundahera Gurugram	BSREP India Office Holdings V Pte. Ltd.: 99.97% BSREP India Office Holdings Pte. Ltd.: 0.03%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 shares) (as nominee of Brookfield India REIT)
CIOP	Providing management related service including facilities management service and property management services.	BSREP Moon C1 L.P.: 99.99% BSREP Moon C2 L.P.: 0.01%	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 shares) (as nominee of Brookfield India REIT)
Festus	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.	Kairos Property Managers Pvt. Ltd.:10.76% BSREP II India Office Holdings II Pte. Ltd.:89.24%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 shares) (as nominee of Brookfield India REIT)

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 as at March 31, 2021; the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement

of Changes in Unitholders' Equity for the period July 17, 2020 to March 31, 2021 and a summary of significant accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2021, the Statement of Total Returns at Fair Value for the period then ended and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Consolidated Financial

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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 20, 2021. 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 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 (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 Million, except when otherwise indicated.

Statement of compliance to Ind AS:

These Consolidated financial statements for the period ended March 31, 2021 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 Condensed 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 Condensed Consolidated Financial Statements of Brookfield India REIT are stated below:

- i) The Condensed Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated Financial Statements.

- ii) The financial statements of the Brookfield India REIT were Consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
- iii) Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full;
- iv) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-Company 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 judgements 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.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

- (i) Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 15)

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

- (ii) determination of useful life and residual values of investment property and property, plant and equipment (Note 2.2 (g) and (h))
- (iii) classification of assets as investment property or as property, plant and equipment (Note 2.2 (g) and (h))
- (iv) determination of recoverable amount / fair value of investment property (Note 2.2 (g), Statement of Net Assets at Fair Value, Statement of Total Return at Fair Value and Note 44)
- (v) impairment of financial assets, property, plant and equipment and intangible assets (Note 2.2 (i) and (l))
- (vi) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 2.2 (q) and Note 33)
- (vii) determination of lease term (Note 2.2 (n))
- (viii) recognition / recoverability of deferred tax assets (Note 2.2 (p))

e) Current versus non-current classification

Brookfield India REIT presents assets and liabilities in the Consolidated Balance Sheet based on current/non-current classification:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Brookfield India REIT classifies all other assets as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in normal operating cycle of Brookfield India REIT;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Brookfield India REIT does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option

of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Brookfield India REIT classifies all other liabilities as non-current.

Current assets/liabilities include current portion of non-current financial assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Brookfield India REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Inputs to fair value measurement techniques are disaggregated into three hierarchical levels, which are directly based on the degree to which inputs to fair value measurement techniques are observable by market participants:

- Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset's or liability's anticipated life.
- Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

Fair value measurements are adopted by Brookfield India REIT to calculate the carrying amounts of various assets and liabilities.

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

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

commercial properties. The cost of commercial development properties includes direct development costs, realty taxes and borrowing costs directly attributable to the development. 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 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.

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	10 - 12
Electrical fittings	4 - 15
Diesel generator sets	15 - 25
Air conditioners	5 - 15
Office Equipment	5 - 12
Kitchen Equipment	5
Computers	3 - 6
Right of Use (Leasehold Land)	As per lease term

The fair value of investment property is disclosed in the statement of net assets at fair value. Fair values are determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

h) Property, plant and equipment and intangible assets

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises the purchase price, including import duties and other non-refundable purchase taxes and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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.

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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	5 - 14
Electrical fittings	10
Air conditioners	5 - 15
Office Equipment	4 - 15
Kitchen Equipment	5
Vehicle	8
Computers	3 - 14
Computer Software	5

Intangible assets comprise purchase of software. Intangible assets are carried at cost and amortized over a period of 5 years, which represents the period over which the Brookfield India REIT expects to derive economic benefits from the use of the assets.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each reporting period and the amortization period is revised to reflect the changed pattern, if any.

i) Impairment of non-financial assets

Brookfield India REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Brookfield India REIT estimates the asset's recoverable amount. Goodwill is tested annually for impairment.

An impairment loss is recognized in the Consolidated Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

Impairment losses are recognized in the Consolidated Statement of Profit and Loss, unless it reverses

previous revaluation credited to equity, in which case it is charged to equity.

Goodwill (if any) arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

j) Foreign currency transactions

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

Foreign currency transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at reporting period end exchange rates are generally recognized in the Statement of profit and loss.

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

k) 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 Consolidated Financial Statements. Changes in accounting policies are applied retrospectively, where 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.

(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

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

income subsequent changes in the fair value. The Brookfield India REIT makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

(ii) Financial Assets - Derecognition

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

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

(iii) Impairment of financial assets

Brookfield India REIT recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component and lease receivables is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable and lease receivables, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date, is

recognized as an impairment gain or loss in the Statement of Profit and Loss.

(iv) Financial liabilities - Recognition and Subsequent measurement

Brookfield India REIT financial liabilities are initially measured at fair value less any attributable transaction costs. Subsequent to initial measurement, these are measured at amortized cost using the effective interest rate ('EIR') method or at fair value through profit or loss (FVTPL).

Brookfield India REIT financial liabilities include trade and other payables, Loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

■ Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through Statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Brookfield India REIT that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through Statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss. However, the Brookfield India REIT may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognized in Statement of profit and loss. The Brookfield India REIT has not designated any financial liability as at fair value through profit or loss.

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

■ 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.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contracts 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:

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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

As a lessee

The Brookfield India REIT recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Brookfield India REIT incremental borrowing rate. Generally, the Brookfield India REIT uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Brookfield India REIT is reasonably certain to exercise, lease payments in an optional renewal period if the Brookfield India REIT is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

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 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 in 'other financial 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

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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 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 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 judgement based on various factors including contractual terms, historical experience, expense incurred etc.

i. Income from Operating Lease Rentals

Assets given under operating lease are included in investment property. Revenue recognition under a lease commences when the tenant has a right to use the leased asset. Generally, this occurs on the lease commencement date. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions.

Income from Operating Lease Rentals also includes percentage participating rents. Percentage participating rents are recognized when tenants' specified sales targets have been met.

ii. Income from maintenance services

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the entity has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants.

o) Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Provident fund

The Brookfield India REIT's contribution to provident fund is considered as defined contribution plans and is charged as an expense in statement of profit and loss based on the amount of contribution required to be made as and when services are rendered by the employees.

Gratuity

Brookfield India REIT have 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

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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.

(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 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,

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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.

r) Operating segments

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

Identification of segments:

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

and expenses that relate to transactions with any of the Brookfield India REIT other components.

Based on an analysis of Brookfield India REIT 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) 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

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

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.

w) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

x) Business Combination/Asset Acquisition

The amendment to Ind AS 103 Business Combinations clarifies that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any

missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

Brookfield India REIT has opted to apply optional concentration test in respect of acquisition of SPVs. Refer Note 45 of the financial statements for details.

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. (also refer note 15(a)(i)).

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross block				Accumulated depreciation			Net block	
	Balance as at July 18, 2020	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at March 31, 2021	Charge for the period	Deletions/ Adjustments	Balance as at March 31, 2021	Balance as at March 31, 2020
Assets (site)									
Air conditioner	-	0.07	-	-	0.07	-	-	-	0.07
Building	-	-	-	-	-	-	-	-	-
Computers	-	0.08	-	-	0.08	-	-	-	0.08
Plant and machinery	-	0.02	-	-	0.02	-	-	-	0.02
Furniture and fixtures	-	1.45	-	(0.02)	1.43	0.09	-	0.09	1.34
Office equipment	-	0.28	-	-	0.28	0.00	-	0.00	0.28
Vehicle	-	-	-	-	-	-	-	-	-
Sub total	-	1.90	-	(0.02)	1.88	0.09	-	0.09	1.79
Assets (maintenance)									
Air conditioner	-	1.04	2.07	-	3.11	0.07	-	0.07	3.04
Plant and machinery	-	63.19	3.47	(0.12)	66.54	1.02	-	1.02	65.52
Furniture and fixtures	-	26.53	0.16	-	26.69	0.89	-	0.89	25.80
Office equipment	-	4.87	-	-	4.87	0.52	-	0.52	4.35
Electrical fittings	-	0.60	-	-	0.60	0.01	-	0.01	0.59
Kitchen Equipments	-	0.08	-	-	0.08	0.00	-	0.00	0.08
Sub total	-	96.31	5.70	(0.12)	101.89	2.51	-	2.51	99.38
TOTAL	-	98.21	5.70	(0.14)	103.77	2.60	-	2.60	101.17
Intangible Assets									
Softwares	-	0.46	-	-	0.46	0.04	-	0.04	0.42
GRAND TOTAL	-	98.67	5.70	(0.14)	104.23	2.64	-	2.64	101.59

*Above assets have been acquired as part of assets acquisition. Refer note 2.1 Basis for consolidation and note 45.

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

4 INVESTMENT PROPERTY

Particulars	Gross block				Accumulated depreciation			Net block	
	Balance As at July 18, 2020	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance As at March 31, 2021	Charge for the period	Deletions/ Adjustments	Balance As at March 31, 2021	As at March 31, 2020
Assets (constructed), given/ expected to be given on operating lease									
Freehold land	-	25,580.44	-	-	25,580.44	-	-	-	25,580.44
Buildings	-	70,466.26	112.55	-	70,578.81	205.04	-	205.04	70,373.77
Air conditioners	-	1,210.61	(0.63)	-	1,209.98	22.77	-	22.77	1,187.21
Electrical fittings & equipment	-	805.03	0.97	-	806.00	30.92	-	30.92	775.08
Plant and machinery	-	877.38	3.28	-	880.66	17.91	-	17.91	862.75
Diesel generator sets	-	651.23	-	-	651.23	12.98	-	12.98	638.25
Furniture and fixtures	-	262.99	-	(0.01)	262.98	21.22	-	21.22	241.76
Right of use (leasehold land)	-	459.96	-	-	459.96	0.87	-	0.87	459.09
Office Equipment	-	16.87	-	-	16.87	1.01	-	1.01	15.86
Computers	-	0.88	0.26	-	1.14	0.06	-	0.06	1.08
Sub total	-	100,331.65	116.43	(0.01)	100,448.07	312.78	-	312.78	100,135.29
Assets (food court), given/ expected to be given on operating lease									
Air conditioner	-	7.05	-	-	7.05	0.13	-	0.13	6.92
Furniture & fixtures	-	29.67	-	-	29.67	1.43	-	1.43	28.24
Plant and machinery	-	4.81	-	-	4.81	0.09	-	0.09	4.72
Office equipment	-	2.12	-	-	2.12	0.08	-	0.08	2.04
Kitchen equipment	-	2.52	-	-	2.52	0.17	-	0.17	2.35
Computers	-	0.20	-	-	0.20	-	-	-	0.20
Sub total	-	46.37	-	-	46.37	1.90	-	1.90	44.47
Sub total - Investment Property	-	100,378.02	116.43	(0.01)	100,494.44	314.68	-	314.68	100,179.76
Investment property - under development									
Work in progress	-	723.34	172.02	(103.62)	791.74	-	-	-	791.74
Sub total - Investment Property under development	-	723.34	172.02	(103.62)	791.74	-	-	-	791.74
Total	-	101,101.36	288.45	(103.63)	101,286.18	314.68	-	314.68	100,971.50

*Above assets have been acquired as part of assets acquisition. Refer note 2.1 Basis for consolidation and note 45.

Note:

- (i) Borrowing costs capitalized during the period amounts to ₹ 3.25 million (refer note 29). The rate used to determine the amount of borrowing costs eligible for capitalisation was 9.76% for SPPL Noida and 9.05% for Candor Kolkata.

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

- (ii) The fair value of investment property (including under development) as at March 31, 2021 amounts to ₹ 114,808.00 million, as per valuations performed by external property valuers who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuers have followed a Discounted Cash Flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq. ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investors expected return. The fair value measurement of investment property has been categorized as Level 3.
- (iii) Refer Note 34 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 24).
- (vi) Information regarding income and expenditure of Investment property

	From July 17, 2020 to March 31, 2021
Rental and maintenance income derived from investment property	1,306.28
Less: Direct operating expenses generating rental income*	(290.39)
Profit arising from investment property before depreciation and indirect expenses	1,015.89

* No direct operating expenses have been incurred during the reporting period that did not generate rental income.

- (vii) Reconciliation for total depreciation expense:

	From July 17, 2020 to March 31, 2021
Total depreciation on property, plant and equipment for the period	2.64
Total depreciation on investment property for the period	314.68
Less:- Depreciation during the construction period on site assets - capitalized	(0.09)
Less:- Depreciation during the construction period on Right of use (leasehold land)	(0.48)
Depreciation expense for the period	316.75

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

5 NON CURRENT FINANCIAL ASSETS - LOANS

	As at March 31, 2021
(Unsecured and considered good)	
Security deposits	517.38
	517.38
Loans receivables considered good - Secured	-
Loans receivables considered good - Unsecured	517.38
Loans receivables which have significant increase in credit risk	-
Loans receivables - credit impaired	-

6 NON CURRENT FINANCIAL ASSETS - OTHER

	As at March 31, 2021
(Unsecured and considered good)	
Fixed deposits with banks*	257.53
Interest accrued but not due on fixed deposits with banks	1.50
Lease rent equalization**	22.80
	281.83

* 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 assets as right to consideration is unconditional and is due only after passage of time.

7 NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2021
Advance income tax	1,407.42
	1,407.42

8 OTHER NON-CURRENT ASSETS

	As at March 31, 2021
(Unsecured and considered good)	
Capital advances	21.14
Prepaid expenses	5.96
Balance recoverable from government authorities	10.94
	38.04

9 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at March 31, 2021
Trade receivables considered good - unsecured	204.35
Trade receivables - credit impaired	49.10
Less: loss allowance	(49.10)
	204.35

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(All amounts are in Rupees million unless otherwise stated)

10 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at March 31, 2021
Balance with banks :	
- in current account	1,132.32
- in deposit account (with original maturity of 3 months or less)	590.00
- in escrow account*	1,432.87
	3,155.19

* Represents the balance ₹ 1,432.87 million from proceeds of initial public offer of Brookfield India REIT Units (Total proceeds ₹ 38,000.00 million). These amounts are held in the escrow account can be withdrawn for certain specific purposes.

11 OTHER BANK BALANCES

	As at March 31, 2021
Deposit account with original maturity of more than 3 months and upto 12 months*	150.65
	150.65

* These fixed deposits includes ₹ 31.04 million are of restricted use being lien against bank guarantees given to various authorities and ₹ 29.60 million being lien marked in favor of lender for existing loan facility for DSRA requirement.

12 CURRENT FINANCIAL ASSETS - LOANS

	As at March 31, 2021
(Unsecured and considered good)	
To parties other than related parties	
Security deposits	0.01
(Unsecured and considered doubtful)	
Advances to vendors	0.36
Less: loss allowance	(0.36)
	0.01
Loans receivables considered good - secured	-
Loans receivables considered good - unsecured	0.01
Loans receivables which have significant increase in credit risk	0.36
Loans receivables - credit impaired	-
Less: loss allowance	(0.36)
	0.01

13 CURRENT FINANCIAL ASSETS - OTHER

	As at March 31, 2021
(Unsecured and considered good)	
To parties other than related parties	
Unbilled revenue*	79.63
Interest accrued but not due on fixed deposits with banks	1.94
Lease rent equalization*	1.64
Other receivables	77.93
To related parties (refer note 41)	
Other receivables	1.99
	163.13

*Classified as financial assets as right to consideration is unconditional and is due only after passage of time.

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

14 OTHER CURRENT ASSETS

	As at March 31, 2021
(Unsecured and considered good)	
Advances to vendors	31.36
Prepaid expenses	32.02
Balance recoverable from government authorities	93.93
	157.31

15 UNIT CAPITAL

	No. of Units	Amount
As at July 17, 2020	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note ii below)	138,181,800	38,000.00
- in exchange for equity interest in SPVs (refer note iii below)	127,892,403	35,170.41
- in exchange for 12% Compulsorily Convertible Debenture in Candor Kolkata	36,727,398	10,100.03
Less: Issue expenses (refer note below)	-	(1,495.66)
Closing balance as at March 31, 2021	302,801,601	81,774.78

Note: Issue expenses pertaining to the Initial Public Offering (IPO) of the Units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital as at March 31, 2021 in accordance with Ind AS 32 - Financial Instruments: Presentation.

(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 Units 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 dividend distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays dividends 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 have 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) Initial Public Offering of 138,181,800 Units for cash at price of ₹ 275 per Unit aggregating to ₹ 38,000.00 million.
- (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 as per the table below.

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(All amounts are in Rupees million unless otherwise stated)

Name of SPV	Number of Units allotted for acquiring all the equity interest held in the SPVs		
	Sponsor	Sponsor Group (excluding Sponsor)	Total
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
Total number of Units issued	54,117,888	73,774,515	127,892,403

(b) Unitholders holding more than 5 percent Units in the Trust

Name of Unitholders	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	54,117,888	17.87%
BSREP India Office Holdings Pte Ltd.	41,499,373	13.71%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	12.13%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	9.28%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust has not issued any units for consideration other than cash from the date of registration till the balance sheet date, except as disclosed above.

16 OTHER EQUITY*

	As at March 31, 2021
Reserves and Surplus	
Retained earnings	252.75
	252.75

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

Retained earnings

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

17 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2021
Secured	
Term loan from financial institutions	21,015.17
Total Borrowings	21,015.17

(a) Terms for secured loan

As at March 31, 2021

(i) HDFC Limited (balance as at March 31, 2021 : ₹ 12,491.75 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting & Line of Credit Interest @ PLR (-)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.	Principle repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 84 monthly instalments comprising of principle 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.

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

Prime lending rate (PLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 110.67 million, (b) Cash and cash equivalents - ₹ 1,197.50 million (c) Property, plant and equipment - ₹ 65.19 million and (d) Investment property - ₹ 18,992.16 million.

(ii) HDFC Limited (balance as at March 31, 2021 : ₹ 2,077.76 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting & Line of Credit Interest @ PLR (-)spread (Term : 12 Year)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, pledge of shares of the SPPL Noida held by the holding Company, charge on bank accounts and insurance policies, escrow on receivables of the Company, demand promissory note in favour of the lender.	Principle repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 84 monthly instalments comprising of principle 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.

Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 46.90 million, (b) Cash and cash equivalents - ₹ 144.09 million, (c) Property, plant and equipment - ₹ 18.88 million and (d) Investment property - ₹ 8,339.58 million.

(iii) HDFC Limited (balance as at March 31, 2021 : ₹ 6,445.66 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting Interest @ CPLR (-) 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 Company constituting 51% of the issued and outstanding equity share capital.	Principle repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 84 monthly instalments comprising of principle 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.

Prime lending rate (PLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 46.78 million, (b) Cash and cash equivalents - ₹ 60.50 million, (c) Property, plant and equipment - ₹ 28.17 million and (d) Investment property - ₹ 16,039.89 million.

(b) Changes in liabilities arising from financing activities

	From July 17, 2020 to March 31, 2021
Opening balance (Debts & Lease liability)	-
Acquired on assets acquisition	56,987.28
Cash movement	
Additional borrowing during the period	21,200.00
Repayment during the period	(56,876.43)
Finance cost paid during the period	(592.85)
Non cash movement	
Finance cost (accrued) refer note 29	414.02
Other non cash changes in finance cost	(19.31)
Closing balance (Debts & Lease liability)	21,112.71

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(All amounts are in Rupees million unless otherwise stated)

18 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

	As at March 31, 2021
Security deposit from lessee	1,393.07
Retention money	19.20
Lease liabilities	87.12
	1,499.39

19 LONG-TERM PROVISIONS

	As at March 31, 2021
Provision for gratuity	10.86
	10.86

20 OTHER NON-CURRENT LIABILITIES

	As at March 31, 2021
Deferred income	318.67
Contract liability*	67.80
	386.47

* During the half year ended March 31, 2021, Candor Kolkata One Hi-Tech Structures Private Limited entered into a Joint Development Agreement with Gurgaon Infospace Limited (GIL) by which GIL will pay ₹ 1,000 million in various tranches commencing January 2021 to October 2023 for the development/construction of building used for commercial and retail purposes on certain land parcels, the title of which is held by Candor Kolkata One Hi-Tech Structures Private Limited. Under the said agreement, Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%. The amount received during the period ended March 31, 2021 of ₹ 80 million (inclusive GST of ₹ 12.20 million) is presented as contract liability.

21 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2021
Total outstanding dues to micro enterprises and small enterprises	1.09
Total outstanding dues to creditors other than micro enterprises and small enterprises*	444.41
	445.50

*For balance payable to related parties, refer note 41

22 CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2021
Security deposit from lessee	2,337.00
Retention money	136.30
Capital creditors	293.37
Employee related payables	11.51
Lease liabilities	10.42
Other payables	1,215.61
	4,004.21

23 SHORT TERM PROVISIONS

	As at March 31, 2021
Provision for gratuity	0.08
Provision for compensated absences	4.41
	4.49

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

24 OTHER CURRENT LIABILITIES

	As at March 31, 2021
Advance from customers	42.49
Statutory dues payable	177.66
Deferred income	168.29
Other payables	7.57
	396.01

25 REVENUE FROM OPERATIONS

	From July 17, 2020 to March 31, 2021
Sale of services	
Income from operating lease rentals *	943.40
Income from maintenance services	362.88
	1,306.28
Sale of products	
Sale of food and beverages	2.90
Others	0.24
Total revenue from operations	1,309.42

* Assets given on operating lease

26 OTHER INCOME

	From July 17, 2020 to March 31, 2021
Interest income from financial assets at amortized cost	
Interest income on fixed deposits with banks	3.21
Other interest	2.49
Others	
Income from scrap sale	1.64
Interest on income tax refund	7.55
Liabilities/provisions no longer required written back	0.02
Miscellaneous income	36.74
	51.65

27 COST OF MATERIALS CONSUMED

	From July 17, 2020 to March 31, 2021
Opening stock	-
Add: purchases during the period	2.24
Add: Others	0.24
Less: Closing stock	-
	2.48

28 EMPLOYEE BENEFITS EXPENSE

	From July 17, 2020 to March 31, 2021
Salaries, wages and bonus	25.32
Contributions to provident fund	1.41
Gratuity expense*	1.08
Compensated absences*	0.29
	28.10

* Refer note 42

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

29 FINANCE COSTS

	From July 17, 2020 to March 31, 2021
Interest and finance charges on financial liabilities at amortized cost	
Interest on term loan	289.04
Interest on non-convertible bonds	0.76
Interest on lease liability	1.57
Others	
Other borrowing costs	122.65
	414.02
Less: Transferred to investment property under development	(3.25)
	410.77

30 DEPRECIATION AND AMORTIZATION EXPENSES

	From July 17, 2020 to March 31, 2021
- on property plant and equipment and intangible assets	2.55
- on investment property	314.20
	316.75

31 OTHER EXPENSES

	From July 17, 2020 to March 31, 2021
Property management fees	55.01
Power and fuel	92.48
Repair and maintenance	99.31
Insurance	4.64
Legal and professional expense	55.16
Audit fees (refer note "a" below)	17.64
Rates and taxes	20.00
Brokerage	0.05
Facility usage fees	5.46
Lease rent	0.90
Credit Impaired	23.32
Allowance for credit loss	0.05
Advances written off	1.27
Corporate social responsibility expenses	1.97
Property, plant and equipment written off	0.15
Miscellaneous expenses	68.14
	445.55

a) Details of remuneration to auditors

	From July 17, 2020 to March 31, 2021
As auditor (on accrual basis, excluding applicable taxes)	
- for statutory audit	17.64
- for reimbursement of expenses	-
	17.64

32 TAX EXPENSE (REFER NOTE 43)

	From July 17, 2020 to March 31, 2021
Current tax	
- for current period	0.44
- for earlier years	18.89
Deferred tax charge / (credit)	(122.93)
	(103.60)

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(All amounts are in Rupees million unless otherwise stated)

33 CONTINGENT LIABILITIES

	As at March 31, 2021
Claims against the SPVs not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	776.80
Claims against the SPVs not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Entry tax} (Refer note 2 below)	2.67
Grand Total	779.47

Note 1	As at March 31, 2021
Candor Kolkata One Hi-Tech Structures Private Limited	762.54
Shantiniketan Properties Private Limited	14.26
Total	776.80

Contingent liabilities as at March 31, 2021 includes penalty amounting to ₹ 485.38 million in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include ₹ 291.42 million relating to other disallowances under the Income Tax Act, 1961.

The tax officer has set-off certain tax refund claimed in Income tax returns against these demands.

Note 2	As at March 31, 2021
Shantiniketan Properties Private Limited *	2.67
Total	2.67

* The Company has given a bank guarantee of ₹ 1 million to Member Secretary UP Pollution Control Board.

34 COMMITMENTS

	As at March 31, 2021
Capital commitments (net of advances)	327.47
The SPV wise details of capital commitments are as follows:	
Candor Kolkata One Hi-Tech Structures Private Limited	59.19
Shantiniketan Properties Private Limited	268.28
	327.47

Other commitments

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. April 01, 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.

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35 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. There are no financial instruments, which are subsequently measured at fair value.

	Carrying value		Fair value	
	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021
At Amortized Cost				
Financial assets				
Trade receivables #	204.35		204.35	
Cash and cash equivalents #	3,155.19		3,155.19	
Other bank balances #	150.65		150.65	
Loans #	517.39		517.39	
Other financial assets #	444.96		444.96	
Total financial assets	4,472.54		4,472.54	
At Amortized Cost				
Financial liabilities				
Borrowings #	21,015.17		21,015.17	
Trade payables #	445.50		445.50	
Other financial liabilities # @	5,406.06		5,406.06	
Total financial liabilities	26,866.73		26,866.73	

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.

@ other financial liabilities exclude ₹ 97.54 million as of March 31, 2021, towards lease liabilities.

36. FINANCIAL RISK MANAGEMENT

i. Risk management framework

The Board of directors of the Manager has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management framework. The committee reports regularly to the board of directors on its activities.

The Group's risk management framework are 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 Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The risk management committee 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 risk management 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 Board of directors of the Manager.

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. 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

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

equivalents and bank deposits is managed by only accepting highly rated banks. However, the maximum amount exposed to credit risk is limited to amount disclosed in financial statements.

Movement in loss allowance for trade receivables during the period, which is primarily on account of tax recovery as summarized below:

	From July 17, 2020 to March 31, 2021
Balance at the beginning of the period	49.05
Loss allowance created/ (reversed) during the period	0.05
Balance at the end of the period	49.10

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's primary sources of liquidity include cash, undrawn borrowings, construction facilities and cash flow from operating activities. The Group seeks to increase income from its existing properties by maintaining quality standards for its properties that promote high occupancy rates and support increases in rental rates while reducing tenant turnover and related costs, and by controlling operating expenses.

Consequently, the Group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2021	Carrying amount	Contractual cash flows			
		Total	0-1 years	1-5 years	Above 5 years
Non-derivative financial liabilities					
Borrowings					
- Term loans (including current maturities and interest accrued)	21,015.17	35,444.14	1,515.80	6,109.90	27,818.44
Trade payables	445.50	445.50	445.50	-	-
Other financial liabilities (excluding current maturities of term loan)	5,503.60	7,108.51	4,679.10	1,649.57	779.84

The Group has undrawn borrowing facilities amounting to ₹ 2,800.00 million with following expiry:

Particulars	Expiring within			
	Total	0-1 years	1-5 years	Above 5 years
As at 31 March 2021	2,800.00	-	2,800.00	-

iv. Market risk

The Group is exposed to market risk preliminary relating to the risk of changes in market prices (including lease rentals) that will affect the Group's income or expense or the value of its holdings of financial instruments.

a) Currency risk

The Group's exposure to foreign currency risk is mainly on account of imports of capital goods, which is not material in proportion to the total expenses incurred by the Group.

There are no foreign currency receivable/payable as at March 31, 2021.

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(All amounts are in Rupees million unless otherwise stated)

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.

Cash flow sensitivity analysis for variable-rate instruments

The Group has Borrowings with variable-rate of interest amounting to ₹ 21,015.17 million. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss (before tax) by the amounts shown below. This analysis assumes that all other variables remain constant. The amounts shown below are net off borrowing cost capitalisation of ₹ 1.68 million using capitalisation rate of respective year.

₹ M	Profit/ (Loss)
	100 bp increase
March 31, 2021	
Variable-rate instruments	(208.49)
Cash flow sensitivity (net)	(208.49)

37 SEGMENT REPORTING

- a) Ind AS 108 establishes requirements to identify the operating segment and related disclosures, basis how the Chief Operating Decision Maker ('CODM') evaluates the performance and allocates resources to different segments. Based on an analysis of Brookfield India REIT structure and powers conferred to the Manager to REIT, the Governing Board of the Manager (Brookprop Management Services Private Limited) has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

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

- b) Customer A represented 17.18%, Customer B represented 16.18% and Customer C represented 10.71% of revenues for the period ended March 31, 2021.

Additional financial disclosures as required under para 4 of SEBI circular CIR/IMD/DF/141/2016 dated December 26, 2016

38 STATEMENT OF PROPERTY WISE RENTAL/OPERATING INCOME

S. No	Entity and Property name	Property Address	Location	Nature of Income	From July 17, 2020 to March 31, 2021
1	Candor Kolkata One Hi-Tech Structures Private Limited	Candor TechSpace IT/ITES Park SEZ, Dundahera, Sector-21 Gurgaon, Haryana-122016	Gurgaon	Rental income and other operating income	555.41
2	Candor Kolkata One Hi-Tech Structures Private Limited	IT/ITES Park SEZ, Candor TechSpace, Action Area- 1 D, New Town, Rajarhat, Kolkata-700156	Kolkata	Rental income and other operating income	306.70
3	Shantiniketan Properties Private Limited	IT/ITES Park, Candor TechSpace, Institutional Plot No B/2 - 62, Sector 62, NOIDA, Uttar Pradesh- 201309	Noida	Rental income and other operating income	175.68
4	Festus Properties Private Limited	Kensington A and B, IT / ITES Park, Kensington SEZ Building, Hiranandani Business Park, Powai Mumbai, Mumbai City, Maharashtra-400076	Mumbai	Rental income and other operating income	271.63
5	Candor India Office Parks Private Limited	F-83, Profit Centre, Gate No. 1, Mahavir Nagar, Near Pizza Hut, Kandivali (W), Mumbai-400067	Mumbai	Property management fees	-
Total					1,309.42

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(All amounts are in Rupees million unless otherwise stated)

39 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unitholders by the weighted average number of units outstanding during the period/ year. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during the 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 and February 11, 2021.

Particulars	From July 17, 2020 to March 31, 2021
Profit/(Loss) after tax for calculating basic and diluted EPU	253.03
Weighted average number of Units (Nos.)	59,423,015
Earnings Per Unit	
- Basic (Rupees/unit)	4.26
- Diluted (Rupees/unit)*	4.26

* The Trust does not have any outstanding dilutive units.

40 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 Capital using ratio of 'Net debt' to 'Gross asset value (GAV)' of all SPVs. For this purpose, Net debt is defined as Long-term borrowings + Short-term borrowings + current maturities of long-term borrowings. The Group's adjusted Net debt to GAV ratio as at March 31, 2021 is as follows:

Particulars	As at March 31, 2021
Borrowings	21,015.17
Lease Liability	97.54
Gross debt	21,112.71
Less : Cash and cash equivalents	(3,155.19)
Adjusted Net debt	17,957.52
Unitholders' Funds	
-Unit capital	81,774.78
-Other equity	252.75
Total Shareholder's funds	82,027.53
Debt/Equity Ratio	0.22

41 RELATED PARTY DISCLOSURES

A. Parties to Brookfield India REIT as at March 31, 2021

BSREP India Office Holdings V Pte Ltd- Sponsor

Brookprop Management Services Private Limited - Investment Manager

Axis Trustee Services Limited—Trustee

The Ultimate parent entity and sponsor groups, with whom the group has related party transactions during the period, consist of the below entities:

BSREP India Office Holdings V Pte Ltd- Sponsor

- BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- Brookfield Asset Management Inc. (BAM), ultimate parent entity and controlling party
- Kairos Property Managers Private Limited (Kairos)
- BSREP Moon C1 L.P
- BSREP Moon C2 L.P

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(All amounts are in Rupees million unless otherwise stated)

- f) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
g) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)

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)

Key personnel

Alok Aggarwal - Managing director and chief executive officer – India office business
Sanjeev Kumar Sharma - Executive vice president and chief financial officer – India office business

B. Related party transactions:

Nature of transaction/ Entity's Name	From July 17, 2020 to March 31, 2021
Trustee Fee Expense	
- Axis Trustee Services Limited	2.21
Total	2.21
Reimbursement of expense incurred by (excluding GST)	
- Brookprop Management Services Private Limited	253.25
- BSREP India Office Holdings V Pte Ltd	168.07
- Kairos Property Managers Pvt Ltd	0.05
Total	421.37
Reimbursement of expense incurred on behalf of (excluding GST)	
- Mountainstar India Office Parks Private Limited	1.24
Total	1.24
Issue of Unit Capital	
- BSREP India Office Holdings V Pte. Ltd.	14,882.42
- BSREP India Office Holdings Pte Ltd.	11,412.33
- BSREP India Office Holdings III Pte. Ltd.	10,100.03
- BSREP II India Office Holdings II Pte. Ltd.	7,723.86
- Kairos Property Managers Pvt Ltd	931.60
- BSREP Moon C1 LP	220.18
- BSREP Moon C2 LP	0.02
Total	45,270.44
12% Unsecured Non convertible debentures repaid	
- BSREP II India Office Holdings III Pte. Ltd.	256.00
Total	256.00
Interest expense on Unsecured Non convertible debentures	
- BSREP II India Office Holdings III Pte. Ltd.	0.76
Total	0.76
Internet & Connectivity Charges	
- Technology Service Group LLC	2.52
Total	2.52
Property management fees	
- Brookprop Management Services Private Limited	24.91
- Kairos Property Managers Private Limited	2.69
Total	27.60
Compensation to key management personnel	
- Short-term employee benefits	1.40
- Post-employment benefits*	-
- Other long-term benefits	0.06
Total	1.46
Provision for Gratuity and compensated absences transfer to	
- Brookprop Management Services Private Limited	3.26
- Arliga India Office Parks Private Limited	0.30
- Equinox Business Parks Pvt Ltd	0.23
- Vrihis Properties Pvt Ltd	0.05
Total	3.84
Provision for Gratuity and compensated absences transfer from	
- Equinox Business Parks Pvt Ltd	0.18
- Kairos Property Managers Pvt Ltd	0.24
- Vrihis Properties Pvt Ltd	0.19
Total	0.61

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here .

Outstanding balances	As at March 31, 2021
Trade Payable (excluding GST)	
- Axis Trustee Services Ltd	1.88
- Brookprop Management Services Private Limited	0.61
Total	2.49
Other Payable (excluding GST)	
- Brookprop Management Services Private Limited	55.35
- BSREP India Office Holdings V Pte Ltd	168.07
Total	223.42
Other receivables	
- Mountainstar India Office Parks Private Limited	1.99
Total	1.99
Vendor Advance-Others (net of withholding tax)	
- Technology Service group LLC	17.23
Total	17.23

42. 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 ₹ 1.41 million for Provident Fund contributions, in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

b) Defined benefit obligation

- i. Gratuity (included in Note 28 Employee benefits expense)

1) Reconciliation of opening and closing balances of the present value of defined benefit obligation:

Particulars	From July 17, 2020 to March 31, 2021
Change in defined benefit obligations (DBO) during the period	
Present value of DBO at the beginning of the period	9.49
Current service cost	0.94
Interest Cost	0.16
Net actuarial (Gain)/ loss recognized in the period	0.35
Present value of DBO at the end of the period/year	10.94

2) Reconciliation of present value of defined benefit obligations & fair value of plan assets:

Particulars	As at March 31, 2021
Present value of defined benefit obligation at the period/year end	10.94
Plan assets at the year end, at fair value	-
Net liability recognized in the balance sheet	10.94

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

3) Net employee benefit expense (recognized in Employee benefits expense) for the period ended March 31, 2021

Particulars	From July 17, 2020 to March 31, 2021
Components of employer's expense	
Current service cost	0.93
Past Service cost	-
Interest Cost	0.15
Defined benefit cost recognized in the Statement of Profit and Loss	1.08

4) Amount recognized in Other Comprehensive Income for the period ended March 31, 2021

Particulars	From July 17, 2020 to March 31, 2021
Net cumulative unrecognized actuarial (gain)/ loss opening	-
Actuarial (gain) / loss for the period/year on PBO	0.35
Actuarial (gain) /loss for the period/year on Asset	-
Unrecognized actuarial (gain)/ loss at the end of the period	0.35

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, 2021
Discount rate	6.79%
Future Salary escalation	8.00
Expected return on plan assets	-
Demographic Assumption	
Retirement age (Years)	60.00
Mortality Table	IALM (2012-14)
Attrition at ages	Withdrawal Rate (%)
Up to 30 Years	3.00
From 31 to 44 years	2.00
Above 44 years	1.00

6) Sensitivity Analysis of defined benefit obligation

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 period/year	(0.73)	0.80
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 period/year	0.68	(0.65)

7) The Group expects to pay ₹ 5.22 million in contributions to defined benefit plans in the next year.

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

8) The following payments are expected from defined benefit obligation in future years:

Particulars	As at March 31, 2021
Within the next 12 months	0.08
Between 2 and 5 years	1.68
Beyond 5 years	9.18
Total expected payments	10.94

Other Long term employee benefits

During the period ended March 31, 2021 the Group has incurred an expense on compensated absences amounting to ₹ 0.29 million. The Group determines the expense for compensated absences basis the actuarial valuation of present value of obligation, using the Projected Unit Credit method.

43. TAX EXPENSE

(a) Amounts recognized in Statement of Profit and Loss

	From July 17, 2020 to March 31, 2021
(a) Income tax expense	
Current tax	
- for current period	0.44
- for earlier years	18.89
Total current tax expense	19.33
Deferred tax	
(i) Origination and reversal of temporary differences	(122.93)
(ii) Minimum alternate tax credit	
- for the period	-
- for earlier years	-
Deferred tax expense	(122.93)
Tax expense for the period	(103.60)

(b) Amounts recognized in other comprehensive income

	From July 17, 2020 to March 31, 2021
Deferred income tax liability / (asset), net	
(i) Net (gain)/ loss on remeasurment of define benefit plans	0.07
Tax expense charged in other comprehensive income for the period	0.07

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

Particulars	From July 17, 2020 to March 31, 2021
Profit before tax	149.43
Tax at the rates applicable to the respective entities	112.59
Tax effect of:	
Deferred tax assets not recognized because realisation is not probable	51.44
Effect of exempt income	(308.78)
Tax for earlier years	18.89
Effect of non-deductible expenses	43.61
Effect of initial recognition exception	58.08
Others	(79.43)
Tax expense for the period	(103.60)

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

(d) Deferred tax liabilities (net)

Particulars	Net balance as at February 08, 2021	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at March 31, 2021	Deferred tax asset as at March 31, 2021	Deferred tax liability as at March 31, 2021
Deferred tax assets (Liabilities)						
Investment property	-	(95.32)	-	(95.32)	-	(95.32)
Borrowings	-	44.20	-	44.20	44.20	-
Unabsorbed depreciation	1,553.37	175.69	-	1,729.06	1,729.06	-
MAT credit entitlement	964.86	-	-	964.86	964.86	-
Others	-	(1.64)	0.07	(1.57)	-	(1.57)
Tax assets (Liabilities)	2,518.23	122.93	0.07	2,641.23	2,738.12	(96.89)

The Group has recognized deferred tax asset of ₹ 1,729.06 million on unabsorbed depreciation and ₹ 964.86 million on MAT credit entitlement, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

As at March 31, 2021, unrecognized deferred tax assets amounting to ₹ 565.75 million on unabsorbed interest u/s 94B of Income Tax Act 1961, ₹ 15.71 million on business loss and ₹ 396.99 million on unabsorbed depreciation, has been detailed below. The deferred tax asset has not been recognized on the basis that its recovery is not considered probable in the foreseeable future.

Deductible temporary differences on which deferred tax asset is not recognized:

March 31,	Particulars	Amounts (₹ in M)	Deferred tax asset (₹ in M)
2026	Unabsorbed interest u/s 94B of Income Tax Act 1961	125.68	36.98
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	147.59	43.52
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	317.92	93.28
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,186.20	391.97
2029	Unabsorbed business losses	53.96	15.71
Indefinite life period	Unabsorbed depreciation	1,363.30	396.99

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.

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

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). 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.

45 ASSETS ACQUISITION

On February 08, 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

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the four SPVs as at the date of acquisition were:

Assets	Amount (in M)
Property, plant and equipment	98.22
Investment property	100,378.03
Investment property under development	723.34
Other assets	6,848.43
Total Assets (A)	108,048.02
Liabilities	
Borrowings (including current maturities of long term borrowings)	56,776.42
Other liabilities	6,001.16
Total Liabilities (B)	62,777.58
Net Assets (A - B)	45,270.44

46 MANAGEMENT FEE

Property Management Fees

Pursuant to the Candor Amended and Restated Service Agreement dated December 01, 2020, 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 and Candor Kolkata, 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 and Candor Kolkata. The said Management fees for the half year and period ended March 31, 2021 amounts to ₹ 19.04 million.

Pursuant to the Festus Service Agreement dated December 01, 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 half year and period ended March 31, 2021 amounts to ₹ 5.87 million.

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 48). The fees has been determined for undertaking management of the REIT and its investments.

47 DETAILS OF UTILISATION OF PROCEEDS OF IPO ARE AS FOLLOWS:

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

Notes to the Consolidated Financial Statements

(All amounts are in Rupees million unless otherwise stated)

48 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.

Statement of Net Distributable Cash Flows have not been disclosed since the first distribution of the REIT as stated in the Final Offer Document will be made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. June 30, 2021.

49 "0" 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 20, 2021

Alok Aggarwal
Chief executive officer
DIN No. 00009964
Place: Gurugram
Date: May 20, 2021

Sanjeev Kumar Sharma
Chief financial officer
DIN No. 00211963
Place: Gurugram
Date: May 20, 2021

Summary Valuation Report: Portfolio of Brookfield India Real Estate Trust

Date of Valuation: 31 March 2021

Date of Report: 18 May 2021

Submitted to:

Brookfield India Real Estate Trust

Disclaimer

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 15 March 2021 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of the Valuer as of its date, all of which are, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Company has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 15 March 2021. 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 Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “**Valuer**”) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred as “**Subject Properties**” mentioned below).

S.no	Asset	Location	City	Type	REIT Ownership
REIT Portfolio					
1	Candor Techspace G2	Sector 21	Gurugram	IT/ITes SEZ	100% ¹
2	Candor Techspace N1	Sector 62	Noida	IT/ITes Park	100%
3	Candor Techspace K1	New Town Rajarhat	Kolkata	IT/ITes SEZ	100%
4	Kensington	Powai	Mumbai	IT/ITes SEZ	100%

1. Property has a 28% JDA interest structured as a revenue share to the landowner.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Purpose and Date of Valuation

It is understood the purpose of this valuation exercise is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications issued thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 18 May 2021 issued by Mr. Shubhendu Saha.

1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (“**Brookprop**” or “**Manager**”), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (“**Trustee**”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer. The valuation exercise is conducted strictly and only for the use of the Reliant Parties and for the purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Limitation of Liability

- The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation, which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.
- The Valuer’s maximum aggregate liability for claims arising out of or in connection with the Valuation, under this contract shall not exceed the professional indemnity insurance obtained by him. As on the date of Letter of Engagement (“**LOE**”) and this report the professional indemnity insurance maintained by the Valuer is for INR 50 Million (Indian Rupees Fifty Million).
- In the event that any of the BSREP India Holdings V Pte. Ltd (the “**Sponsor**”), Manager, Trustee, Brookfield India REIT or other intermediaries appointed in connection with the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim (“**Claim Parties**”) in connection with, arising out of or attributable to the Valuation, the Claim Parties will be entitled to require the Valuer, to be a necessary party/ respondent to such claim and the Valuer shall not object to his inclusion as a necessary party/ respondent. However, the legal cost with respect to appointment of lawyers by the Valuer as a respondent/ defendant shall be borne by the Client. If the Valuer, as the case may be, does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and his liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/development controls etc.

1.5 Professional Competency of the Valuer

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his Bachelor’s in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master’s in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. From 2009 to 2015, he was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody’s Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards (“**Red Book**”) for financial accounting, taxation and development land, which became part of the 7th edition of Red Book. He is the first registered valuer under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 to undertake the valuation of REIT assets for an IPO. Mr. Saha also led the valuation of India’s first listed portfolio of healthcare assets at Singapore Stock Exchange as a

Business Trust and led numerous valuation exercises for multiple private equity funds, real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele includes, Mindspace REIT, Embassy REIT, Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, K Raheja Corp, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

1.6 Disclosures

The Valuer declares and certifies that:

- He is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- He is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- He is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- He has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- He has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- He has educational qualifications, professional knowledge and skill to provide competent professional services.
- He has adequate experience and qualification to perform property valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform property valuation.
- He is not financially insolvent and has access to financial resources to conduct his practice effectively and meet his liabilities.
- He has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- He is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- He has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- He has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to his best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- He or any of his employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time he is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- He has discharged his duties towards Brookfield India REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.

- He has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- He has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- He has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges 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.
- He shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- He shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- He has not and shall not make false, misleading or exaggerated claims in order to secure or retain his appointment.
- He has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- He has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- He notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as "Legal Counsel").

1.7 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

While the Valuation Report has been prepared independently by the Valuer, the report and this summary is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. Novel Coronavirus disease (COVID-19) has been declared as a pandemic by the World Health Organization (WHO). Measures adopted by governments across the globe in form of lockdowns, restricting economic

activities, people movement, etc. have disrupted businesses and economies. In India as well, the government has adopted similar measures to contain the spread of Covid-19 which has caused business disruptions and slowdown in economic activity. Real estate sector like many other sectors is going through challenges posed by Covid-19 disruptions. Though the magnitude of the pandemic and its future impact on businesses is difficult to predict due to the uncertainties caused by Covid-19, the commercial real estate sector has so far shown reasonable resilience to the disruptions caused by Covid-19 and therefore we expect Covid-19 pandemic to have a short term impact on the demand for commercial real estate. We expect the long-term demand for commercial real estate to remain intact and therefore our valuation assumptions reflect our long-term expectation while taking into account any short-term impacts.

- c. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- d. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 18 May 2021.
- e. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- f. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- g. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- h. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- i. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- j. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development

regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.

- k. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- l. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- m. It is also stated that this is a valuation report and not a structural survey.
- n. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- o. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 18 May 2021.
- p. All measurements, areas and property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (k) above.
- q. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- r. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2 Valuation Summary

The following table highlights the summary of the market value of each of the Subject Properties which are part of the Brookfield India REIT as on 31 March 2021.

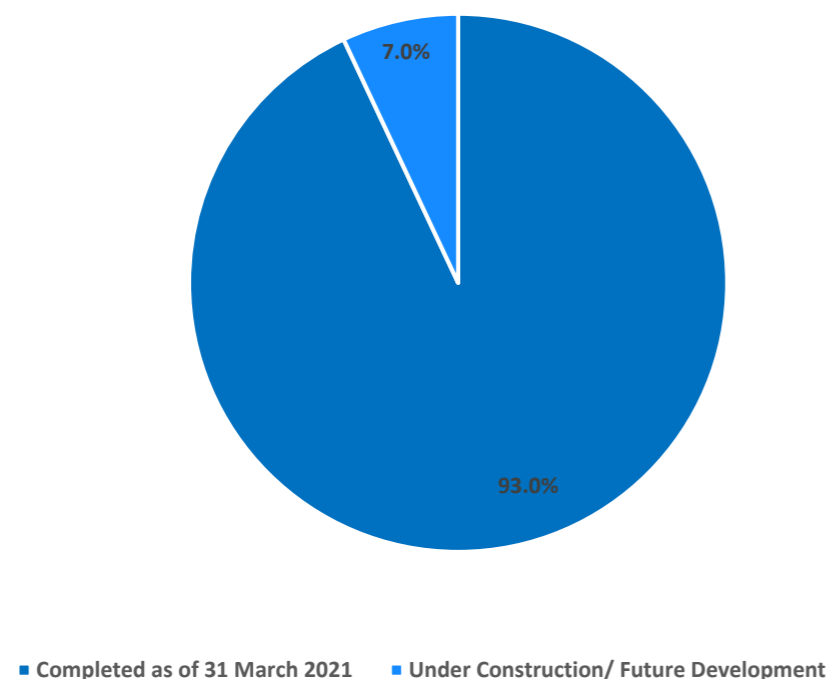
S. No.	Asset Name	Leasable area (Million sq. ft.) ¹			Market Value (in INR Million)		
		Completed	Under Construction	Future Development Potential	Completed	Under-Construction / Future Development Potential	Total
REIT Portfolio							
1	G2	3.86	NA	0.10	43,072	561	43,633 ²
2	N1	1.85	0.08	0.87	16,902	3,219	20,120
3	K1	3.06	NA	2.68	21,242	4,320	25,563
4	Kensington	1.54	NA	NA	25,492	NA	25,492
TOTAL		10.31	0.08	3.65	106,708	8,100	114,808

Note: All figures in the above table are rounded.

1. Based on Architect's Certificate

2. Property has a 28% JDA interest structured as a revenue share to landowner. The valuation is only for the interest of Brookfield India REIT in the property.

Brookfield India REIT Portfolio Composition (Market Value)



2.1 Assumptions, Disclaimers, Limitations & Qualifications

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared by

(Shubhendu Saha)
IBBI/RV/05/2019/11552

3 Valuation Approach and Methodology

3.1 Purpose of Valuation

The purpose of this valuation exercise is to estimate the value of the Subject Properties forming a part of the portfolio of Brookfield India REIT, for an the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.

3.2 Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

As per IVSC International Valuation Standards, "Market Value" is defined as '*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*'

3.3 Valuation Approach

The valuation for the Subject Properties being Market Value, has been derived by adopting income approach, utilising the discounted cash flow method with rental reversion.

The income approach is based on the premise that value of an income producing asset is a function of future benefits and income derived from that asset. Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income and cost associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

Income Approach - Discounted Cash Flow Method using Rental Reversion

Given the market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase the attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have normalised the impact of such sub/above market leases on the valuation of the Subject Property by estimating the rental revenue achievable at the end of the term, based on the expected rents in the market.

3.4 Valuation Methodology

In order to compute the Market Value of the Subject Properties it is prudent to understand the market dynamics and the location where the Subject Property is located (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy numbers and the rentals, likely growth of the office space etc.). Understanding of the micro market positioning (where the Subject Property is located) with respect to a location is also very important. The next step then becomes to understand the situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

Each of the steps required to assess the Market Value of the Subject Properties is detailed below. The same have been elaborated in the Valuation Reports also.

Market and Location Assessment:

The Client appointed Cushman & Wakefield (CWI) to prepare an independent industry and market research report, which has been relied upon and reviewed by the Valuer to develop the understanding and assess the relevant micro-markets of the Subject Properties. The said review, was carried out in the following manner:

- i. Market dynamics influencing the rents along with Subject Property rents were studied in detail. Further, the location setting of the Subject Properties in the respective micro-markets were assessed. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by CWI and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable properties in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Properties in recent past, wherever available. This analysis enabled the Valuer to have an informed opinion on the market rent (applicable rental for the micro-market where the respective Subject Properties are located) and achievable market rent (Valuer's view on achievable rent for the respective Subject Properties for leasing vacant spaces, potential leasable area under development or planned as well as upon re-leasing of the existing let out area).
- ii. For tenants occupying relatively large space within the Subject Properties, where there may be some instances of areas being let out at lower than market rent, it is assumed that the leases shall revert to market rent following the expiry of the lease, factoring appropriate re-leasing time.

Portfolio Assessment:

- i. As the first step, the rent rolls (which includes review of corresponding leases deeds) on a reasonable sample basis were reviewed to identify tenancy characteristics for the Subject Properties. As part of the rent roll review, major tenancy agreements were reviewed on a reasonable sample basis. For example, for G2 we have reviewed lease deeds of top 10 tenants contributing nearly 90% of gross contractual rentals of the subject property).
- ii. For anchor/large tenants, adjustments on achievable market rent or additional lease-up timeframe have been adopted upon lease reversion wherever relevant.
- iii. Title reports, Architect's certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Properties.
- iv. Physical site inspections were undertaken to assess the current status of the Subject Properties.

Preparation of Future Cash Flows:

- i. Net operating income (NOI) has primarily been used to arrive at the Market Value of the Subject Properties. The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- ii. The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year NOI is capitalized (for assessment of terminal value based on NOI). These

future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

Each of the lease was assessed to project the cash flows for a period of 10 years. The assessment was carried out in the following manner:

Step 1	Rental income from existing tenants up to the period of lease expiry, lock-in expiry, escalation milestones, etc. is projected whichever is applicable. In the event of any vacant spaces, achievable market-rent is assumed for future income for such spaces with suitable time for leasing up the space. This data is then used to generate market aligned revenue stream from existing and potential tenants for the desired time period.
Step 2	In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable market rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.
Step 3	Computing the monthly rental income projected as part of Step 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

- iii. Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all Subject Properties, operational revenues and expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Properties and normalised for the purpose of cash flow projections. The 1-year forward income for the 11th year has been capitalized to assess the terminal value of the development at the end of year 10.

3.5 Information Sources

Property related information relied upon for the valuation exercise have been provided to the Valuer by the Client and the market data has been provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

4 REIT Portfolio

4.1 Candor TechSpace IT/ITeS SEZ, Dundahera, Gurugram (G2)

Property Description

G2 is located at Old Delhi – Gurugram road, Dundahera, Gurugram, Haryana – 122001, India. The approximate land area of G2 is 28.526 acres (based on review of Architect's Certificate).

Statement of Assets

G2 constitutes 13 completed buildings along with future development area. The listing of buildings under each component is as follows:

Completed buildings with Occupancy Certificate (OC) received – Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11

Future development – The future development has leasable area of 99,924 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The area statement for G2 is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy*
Completed	13	3,856,047	IT/ITeS SEZ	91.2%^
Future Development	NA	99,924	IT/ITeS SEZ	NA
Total	13	3,955,971		

Source: Architect's Certificate, ^Rent Rolls as on 31 March 2021, Lease Deeds/Leave and License Agreements. Further as per rent roll, 0.2 million sq. ft. of space occupied by E&Y is scheduled to expire on 31st March 2021. Hence from 1st April 2021, the vacancy is to be 86.1%.
*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

Brief Description

G2 is an IT/ITeS SEZ office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers. There are 13 completed buildings comprising 11 office towers (including one MLCP) occupied by multiple tenants and two amenity blocks - Block 4 (Amenity Block-1) and 4A (Amenity Block-2). The amenity blocks constitute retail area of 90,413 sq. ft. catering to all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc. In addition, Tower 10 (MLCP) constitutes 98,746 sq. ft. of office area and 289,035 sq. ft. of car parking area to cater to 499 cars parking. G2 has two entry and two exit gates, which are managed according to the campus traffic circulation plan. Apart from regular upgradation activities, G2 has witnessed a major revamp (both inside and outside the campus) leading to overall improved aesthetics. G2 has been awarded IGBC Platinum Rating for sustainability in addition to the group wide ISO certification for Quality, Environmental and Occupational Health & Safety Management Systems namely ISO 9001, ISO 14001 and OHSAS 18001.

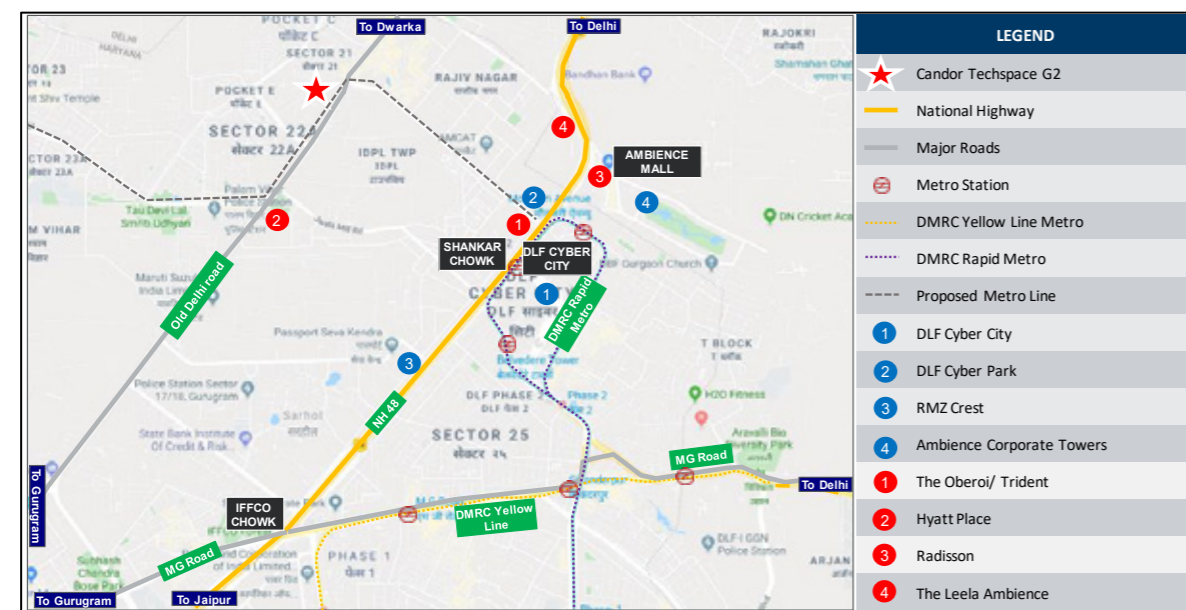
G2 is located in an established office, residential and retail micro-market of Gurugram. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. Some of the prominent office developments in the vicinity include DLF Cyber City, DLF Cyber Park, Ambience Corporate Tower etc.

G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances (approximately) to G2 from major landmarks of NCR are as follows:

				
02 km from NH 48 (Delhi – Jaipur highway)	03 km from Indus Cyber City Rapid Metro Station	09 km from Gurugram Railway Station	09 km from IGI Airport	03 km from DLF Cyber City 23 km from Connaught Place

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



Note: The DMRC Yellow Line metro is proposed to be extended from HUDA City Centre to Udyog Vihar, via Old Gurugram and finally terminating at DLF Mousari Avenue rapid metro station. However, exact locations of metro stations are yet to be finalized. Also, a station for Delhi – Alwar RRTS is proposed at Old Delhi – Gurugram road in Udyog Vihar near subject property. The source for the said metro routes is the information available in the public domain and may differ subject to final approvals.

Source: C&WI Research (Map not to scale)

Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2022-23
Current Effective Rent	INR/sq. ft./mth	80
Achievable Market Rent	INR/sq. ft./mth	82
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Future Development: 319 General Development: 50
Expected Completion Date	Qtr, Year	Future Development: Q1 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

Market Value

The market value of financial interest* in G2 as on 31 March 2021 is as follows:

INR 43,633 Million
(Indian Rupees Forty-Three Billion Six Hundred and Thirty-Three Million Only)

* Property has a 28% JDA interest structured as a revenue share to the landowner.

4.2 Candor TechSpace IT/ITeS Park, Sector 62, Noida (N1)

Property Description

N1 is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301, India. The approximate land area of N1 is 19.250 acres (based on review of Architect’s Certificate).

Statement of Assets

N1 constitutes 9 buildings and can be segregated under three components viz. completed, under-construction and future development buildings. The listing of buildings under each component is as follows:

Completed buildings with Occupancy Certificate (OC) received – Block 1, 2, 3, 6, 5 & 7 (Amenity Block)

Under-construction buildings – 8 (Amenity Block)

Future development buildings – Block 4A, 4B & Block 7 (Extension of the Amenity Block)*. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The area statement for N1 is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	6	1,850,287	IT/ITeS Park	70.9%^
Under Construction	1	79,762	IT/ITeS Park	NA
Future Development	2	868,523	IT/ITeS Park	NA
Total	9	2,798,572		

Source: Architect’s Certificate, ^Rent Rolls as on 31 March 2021, Lease Deeds/Leave and License Agreements

*The extension of Block 7 (Amenity Block) with an area of 10,064 sq. ft is future development and has not been counted as an additional tower for the purposes of computing the number of buildings in the future development component. The same has been considered under Block 8 (Amenity Block) for the Valuation exercise.

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area






Brief Description

N1 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers. There are six completed buildings comprising five office towers occupied by multiple tenants and one building comprising amenity block. Block 5 is recently completed office tower with 481,161 sq. ft. of leasable area. Amenity Block constitutes retail area of 29,068 sq. ft. catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. In addition, there are one under construction Block 8 (Amenity Block) and two future development buildings (Block 4A and 4B) comprising office blocks. Further, Block 8 constituting 79,762 sq. ft. shall offer a separate F&B hub and shall be open to public along with inhouse occupiers. N1 has two entry and two exit points, which are managed according to the campus traffic circulation plan. N1 has been awarded 5 Star rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 Certification.

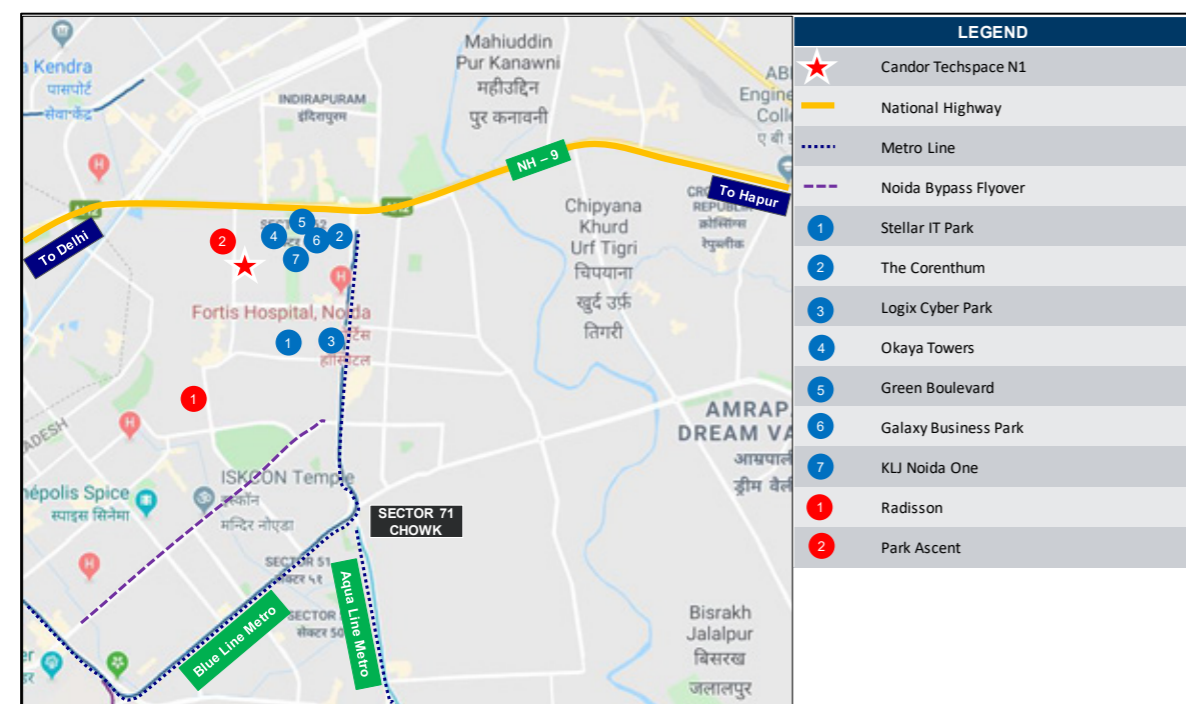
N1 is located in sector 62, which is an institutional sector characterized by the presence of large public and private sector institutions like The Institute of Chartered Accountants of India, IIM Lucknow Noida Campus, Jaipuria Institute of Management, Jaypee Institute of Information Technology, Symbiosis Law School, Bank of India, Staff Training College etc. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. The other prominent office developments in the vicinity include Embassy Galaxy Business Park, Logix Cyber Park, 3C Knowledge Boulevard & Green Boulevard, Stellar IT Park, Okaya Blue Silicon Business IT Park etc. N1 is one of the largest IT/ITes office development in terms of leasable area in sector 62, Noida.

N1 is within close proximity to some of the renowned hotels like Radisson, Park Ascent etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances to N1 from major landmarks of NCR are as follows:

 01 km from NH 24 10 km from DND Flyway	 02 km from Sector 62 Metro Station	 16 km from New Delhi Railway Station	 32 km from IGI Airport	 7 km from Sector 18 (Noida CBD) 16 km from Connaught Place (Delhi CBD)
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2022-23
Current Effective Rent	INR/sq. ft./mth	45
Achievable Market Rent	INR/sq. ft./mth	48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction/ Future Development: 4,520 General Development: 156
Expected Completion Date	Qtr, Year	Block 4A – Q1 FY 2025-26 Block 4B – Q1 FY 2024-25 Block 8 (Amenity Block) – Q2 FY 2021-22
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

Market Value

The market value of the full ownership interest in N1 as on 31 March 2021 is as follows:

INR 20,120 Million
(Indian Rupees Twenty Billion One Hundred and Twenty Million Only)

4.3 Candor TechSpace IT/ITeS SEZ, New Town, Rajarhat, Kolkata (K1)

Property Description

K1 is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, 700156, India. The approximate land area of K1 is 48.383 acres (based on review of Architect’s Certificate).

Statement of Assets

K1 constitutes 12 completed buildings along with future development area. The listing of buildings under each component is as follows:

Completed buildings with Occupancy Certificate (OC) received – Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3

Future development – The future development constitutes IT/ITeS leasable area of 980,448 sq. ft. and mixed-use leasable area of 1,703,541 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	3,059,556	IT/ITeS SEZ	90.6%^
Future Development	NA	2,683,989	IT/ITeS/ Mixed-use	NA
Total	12	5,743,545		

Source: Architect’s Certificate, ^Rent Rolls as on 31 March 2021, Lease Deeds/Leave and License Agreements
*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area






Brief Description

K1 is an IT/ITeS SEZ office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers. There are 12 operational buildings comprising 12 office towers occupied by multiple tenants wherein Tower A2 offers multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets and Tower A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor. In addition, there is future development comprising IT/ITeS and mixed-use developments. K1 has two entry and exit gates designed to ensure smooth traffic movement both inside and outside the campus. Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement. K1 has been awarded IGBC Gold rating for sustainability and 4 Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 certifications.

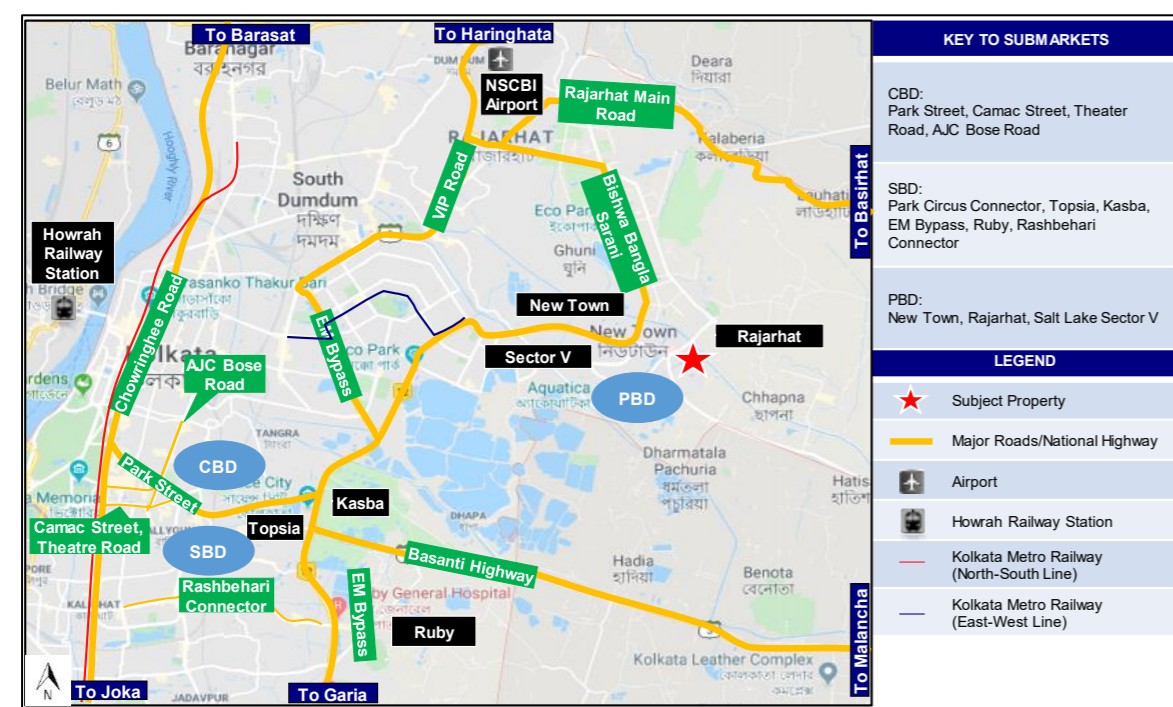
K1 is a prominent IT/ITeS SEZ, and the largest campus style office development in eastern India. K1 is located in an established office micro-market, which has witnessed a gradual shift of office space occupiers from Central Business District of Kolkata. The office supply in the micro-market comprises largely investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. K1 has a prominent frontage on one of the main arterial roads viz: Major Arterial Road (East – West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in east and Narkelbagan, Bishwa Bangla Sarani in west, respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station- CBD 1. Some of the prominent office developments in the vicinity include DLF 2 SEZ, TCS Geetanjali Park, Ambuja Ecospace, Mani Casadona etc.

K1 is within close proximity to some of the renowned hotels like The Westin, Fairfield by Marriott, Lemon Tree, Pride Plaza, etc. and is well connected to major locations in the city via multiple modes of communication.

The distance of K1 from major landmarks in the city is as follows:

 01 km from Street No. 368	 1.5 km from proposed CBD-1 Metro Station	 14 km from Sealdah Railway Station 17 km from Howrah Railway Station	 12 km from Netaji Subhash Chandra Bose International Airport	 01 km from Narkel Bagan 06 km from Sector V, Salt Lake 18 km from Park Street Area
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research
(Map not to scale)

Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2023-24
Current Effective Rent	INR/sq. ft./mth	41
Achievable Market Rent-Office	INR/sq. ft./mth	40
Achievable Market Rent- Mixed Use-Commercial	INR/sq. ft./mth	44
Achievable Market Rent - Mixed Use-Retail	INR/sq. ft./mth	59
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Future Development: 12,878 General Development: 163
Expected Completion Date	Qtr, Year	IT/ITeS – Q4 FY 2026-27 Mixed-use– Q3 FY 2027-28
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

Market Value

The market value of the full ownership interest in K1 as on 31 March 2021 is as follows:

INR 25,563 Million*
(Indian Rupees Twenty-Five Billion Five Hundred and Sixty-Three Million Only)

*includes 0.52 million sq. ft. of commercial cum retail development out of the total future development of approximately 2.7 million sq. ft., wherein Gurgaon Infospace Limited (GIL) shall pay Candor Kolkata a sum of INR 1,000 million (inclusive of GST) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking and any other revenue.

4.4 Kensington (A & B) IT/ITeS SEZ, Powai, Mumbai (Kensington)

Property Description

Kensington is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India. The approximate land area of Kensington is 8.96 acres (based on review of Architect’s Certificate).

Statement of Assets

Kensington constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The listing of building is as follows:

Completed Buildings with Occupancy Certificate (OC) received – Kensington (A & B)

The area statement for Kensington is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	1,544,380*	IT/ITeS SEZ	86.5%^
Total	1	1,544,380		

Source: Architect’s Certificate as on, ^Rent Rolls as on 31 March 2021, Lease Deeds/Leave and License Agreements

*Total leasable area for Kensington includes area occupied by “Hitachi Payment Services Pvt Ltd” for ATM purpose (25 Sq Ft). The income for the said area is included in the “Other Income”.



**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

Brief Description

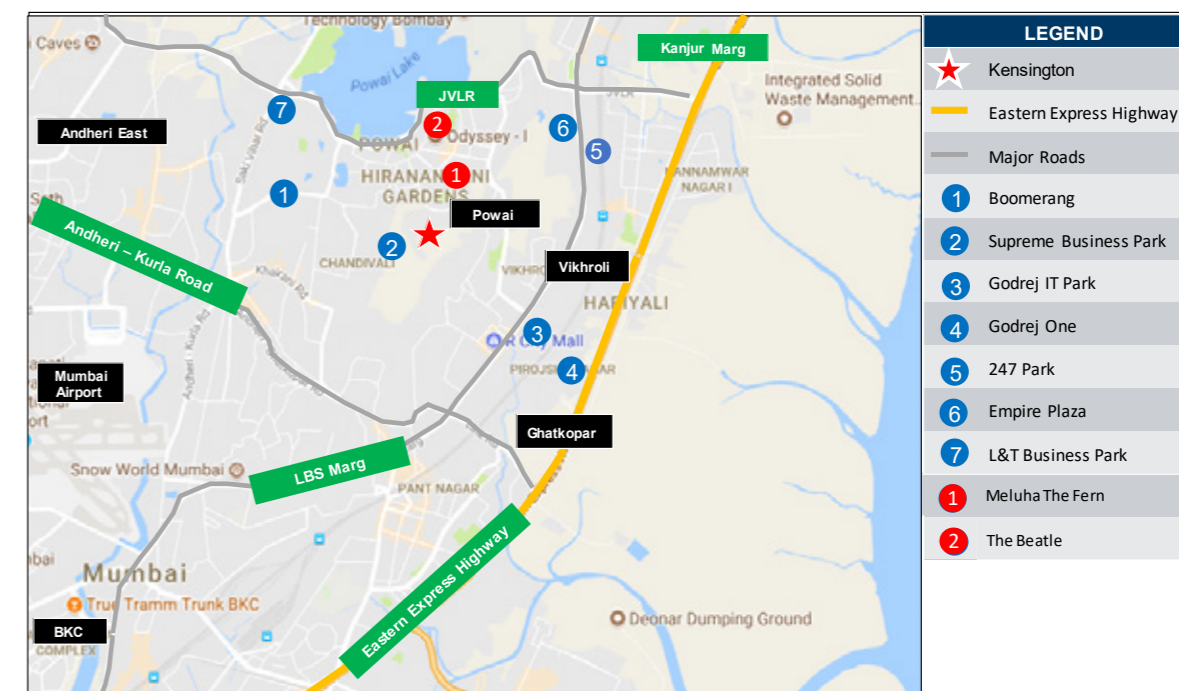
Kensington is an IT/ITeS SEZ office space comprising one ready and operational building with two wings (Kensington A & Kensington B) occupied by multiple tenants. The large parking requirement is catered by four parking levels contributing to 1,721 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

Kensington is the only private IT/ITeS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT - 1.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, L&T Business Park, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

			
04 km from LBS Marg 05 km from Eastern Express Highway 08 km from Western Express Highway	05 km from Kanjurmarg Railway Station 1.6 km from upcoming metro station (IIT)	08 km from Chhatrapati Shivaji International Airport 14 km from Mumbai Domestic Airport	04 km from IIT Powai 16 km from Bandra Kurla Complex

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



Source: C&WI Research (Map not to scale)

Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2022-23
Current Effective Rent	INR/sq. ft./mth	91
Achievable Market Rent	INR/sq. ft./mth	120
Parking Charges*	INR/bay/mth	5,000
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*The subject property has 1,721 car parks, of which 38 car parks are paid and remaining are free. We have assumed the car parks to maintain status quo. The parking charges are assumed to be applicable over and above the applicable lease rent.

Market Value

The market value of the full ownership interest in Kensington as on 31 March 2021 is as follows:

INR 25,492 Million
(Indian Rupees Twenty-Five Billion Four Hundred and Ninety-Two Million Only)

Notice of meeting of Unitholders

NOTICE OF FIRST ANNUAL MEETING OF UNITHOLDERS OF BROOKFIELD INDIA REAL ESTATE TRUST

NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL MEETING (“AM”) OF THE UNITHOLDERS OF BROOKFIELD INDIA REAL ESTATE TRUST (“BROOKFIELD INDIA REIT”) WILL BE HELD ON WEDNESDAY, AUGUST 18, 2021 AT 2.00 P.M IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS(ES) (“NOTICE”) AND THE PRINCIPAL PLACE OF BUSINESS SHALL BE DEEMED TO BE THE VENUE OF THE MEETING

ORDINARY BUSINESS ITEM NO. 1:

TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF BROOKFIELD INDIA REIT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF BROOKFIELD INDIA 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, 2021 together with the Report of the Auditors and the annual report on the activities and performance of Brookfield India REIT be and is hereby received, approved and adopted.”

“RESOLVED FURTHER THAT the Board of Directors of Brookprop Management Services Private Limited (“Manager”) and Mr. Alok Aggarwal (Managing Director and Chief Executive Officer), Mr. Sanjeev Kumar Sharma (Chief Financial Officer), Ms. Ruhi Goswami

(Compliance Officer) and Mr. Saurabh Jain (Company Secretary) of the Manager be and are hereby severally authorized on behalf of Brookfield India REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such documents, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit.”

ORDINARY BUSINESS ITEM NO. 2:

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MR. SHUBHENDU SAHA, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2021

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(iii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT in accordance with the Regulation 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the valuation report of Brookfield India Real Estate Trust (“Brookfield India REIT”) issued by Mr. Shubhendu Saha, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2021 be and is hereby approved and adopted.”

“RESOLVED FURTHER THAT the board of directors of Brookprop Management Services Private Limited (“Manager”) and Mr. Alok Aggarwal (Managing Director and Chief Executive Officer), Mr. Sanjeev Kumar Sharma (Chief Financial Officer), Ms. Ruhi Goswami (Compliance Officer) and Mr. Saurabh Jain (Company Secretary) of the Manager be and are hereby severally authorized on behalf of Brookfield India REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit.”

ORDINARY BUSINESS ITEM NO. 3:

TO CONSIDER AND APPROVE THE APPOINTMENT OF STATUTORY AUDITORS FOR THE TERM OF 5 YEARS FROM FY 2021 TO FY 2025

To consider and if thought fit, to approve with or without modification(s) 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)(ii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to Regulations 10 and 22 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder (the “REIT Regulations”), and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the consent of the unitholders be and is hereby accorded for the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, bearing firm registration no. 015125N, as the statutory auditors of Brookfield India Real Estate Trust (“Brookfield India REIT”) in terms of the REIT Regulations from the FY 2021 to FY 2025 at a remuneration as may be decided by the Board of Directors in discussion with the Statutory Auditors of Brookfield India REIT”.

“RESOLVED FURTHER THAT the board of directors of Brookprop Management Services Private Limited (“Manager”) and Mr. Alok Aggarwal (Managing Director and Chief Executive Officer), Mr. Sanjeev Kumar Sharma (Chief Financial Officer), Ms. Ruhi Goswami (Compliance Officer) and Mr. Saurabh Jain (Company Secretary) of the Manager be and are hereby severally authorized on behalf of Brookfield India REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such documents, 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. 4:

TO CONSIDER AND APPROVE THE APPOINTMENT OF THE VALUER

To consider and if thought fit, to approve with or without modification(s) 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)(iv) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to Regulations 21 and 22 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the

circulars, clarifications, notifications and guidelines issued thereunder (the “REIT Regulations”), and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the consent of the unitholders be and is hereby accorded for the appointment of Mr. Shubhendu Saha, MRICS, registered as a valuer with Insolvency and Bankruptcy Board of India for the asset class ‘Land and Building’ and under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017, as the independent valuer of Brookfield India Real Estate Trust (“Brookfield India REIT”) in terms of the REIT Regulations from the FY 2021 to FY 2024, on such terms and conditions, including fees, as may be decided by the board of directors of Brookprop Management Services Private Limited (“Manager”) in discussion with Mr. Shubhendu Saha”.

“RESOLVED FURTHER THAT the board of directors of the Manager and Mr. Alok Aggarwal (Managing Director and Chief Executive Officer), Mr. Sanjeev Kumar Sharma (Chief Financial Officer), Ms. Ruhi Goswami (Compliance Officer) and Mr. Saurabh Jain (Company Secretary) of the Manager be and are hereby severally authorized on behalf of Brookfield India REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit”.

For **Brookprop Management Services Private Limited** (as manager of Brookfield India Real Estate Trust)

Sd/

Ruhi Goswami

Compliance Officer

Date: July 20, 2021

Place: Gurugram

NOTES:

1. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, and pursuant to the circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 and circular number SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021 issued by the Securities and Exchange Board of India (“SEBI”), real estate investment trusts (“REITs”) are allowed to hold the AM through OAVM, without the physical presence of unitholders at a common venue. Hence, in compliance with the above Circular, the AM of Brookfield India REIT is being held through OAVM. The detailed instructions and procedure on Remote e-voting on the resolutions mentioned in the notice are given in **Annexure B** and **Annexure C** and detailed instructions and procedure for attending the annual meeting online is given in **Annexure D**.



2. 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 are not annexed to this Notice.
3. Explanatory Statement setting out material facts, relating to ordinary business to be transacted at the AM is provided under **Annexure A**.
4. A copy of this notice is available on the website Brookfield India REIT viz <https://www.brookfieldindiareit.in>, and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AM Notice is also available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>.
5. The valuation report dated May 18, 2021, issued by Mr. Shubhendu Saha, independent valuer of Brookfield India REIT, for the valuation of the portfolio as at March 31, 2021, is available on the investor relations page of Brookfield India REIT website i.e., <https://www.brookfieldindiareit.in>.
6. 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.
7. 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 Wednesday, August 11, 2021, (the "Cut-Off Date") to exercise their right to vote by electronic voting systems from a place other than venue of the AM ("Remote e-voting") on any or all of the items of business specified in the accompanying Notice. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the unitholders' participation in the decision-making process. It may be noted that the Remote e-voting facility is optional. The Manager, on behalf of Brookfield India REIT, has engaged the services of Link Intime India Private Limited (Registrar and Transfer Agent) for the purpose of providing Remote e-voting facility to the Unitholders. Resolutions passed by the Unitholders through Remote e-voting shall be deemed to have been passed as if they have been passed at OAVM.

8. FOLLOWING IS THE MECHANISM TO ACCESS REMOTE E-VOTING FOR 1ST ANNUAL MEETING OF BROOKFIELD INDIA REIT:

- a) **For individual Unitholders:** SEBI vide its circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, has enabled e-voting to all the individual shareholders/unitholders holding securities in demat mode, by way of a single login credential, through their respective demat accounts/ websites of depositories/

depository participants. Accordingly, the individual unitholders holding the units in their respective demat accounts are required to cast their vote without having to register again with Link Intime e-voting platform, thereby facilitating seamless authentication and enhancing ease and convenience of participating in e-voting process. Details of the process and manner of remote e-voting by individual unitholders are provided under **Annexure B**.

- b) **For Unitholders other than individual unitholders:** Details of the process and manner of remote e-voting for unitholders other than individual unitholders is provided under **Annexure C**.

9. 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.
10. 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.
11. 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, notices, circulars, etc. from the Manager, on behalf of Brookfield India REIT, electronically and also for the smooth remote e-voting process.

12. PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

As the AM is being conducted through OAVM, for the smooth conduct of proceedings of the AM, Unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail id, mobile number to reit.compliance@brookfield.com. Only questions / queries received by the Manager on or before 5.00 p.m. on Saturday, August 14, 2021 shall be considered and responded during the AM and the remaining queries that remain unanswered at the AM will be appropriately responded by the Manager at the earliest post the conclusion of the AM.

13. INSTRUCTIONS FOR UNITHOLDERS TO SPEAK DURING THE ANNUAL MEETING

Unitholders who would like to express their views/ ask questions as a speaker at the AM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID, PAN and mobile number to

reit.compliance@brookfield.com between Wednesday, August 11, 2021 (9 a.m. IST) to Saturday, August 14, 2021 (5 p.m. IST). The Manager reserves the right to restrict the number of speakers depending on the availability of time for the AM.

- Unitholders will get confirmation on first cum first basis depending upon the provision made by the Manager.
- Unitholders will receive "speaking serial number" once they mark attendance for the meeting.

- Other unitholders may ask questions to the panelist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- Unitholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.



ANNEXURE A

EXPLANATORY STATEMENT ITEM NO: 1

The board of directors of the Manager at its meeting held on May 20, 2021 has approved the audited standalone financial statements and the audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2021 together with the report of the auditors. Further the board of directors of the Manager at its meeting held on July 20, 2021 approved the annual report on the activities of the 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, 2021 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 20, 2021 has approved the summary valuation report, dated May 18, 2020, issued by Mr. Shubhendu Saha, independent valuer of Brookfield India REIT, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2021.

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

Pursuant to regulation 10(5) and 10(6) of REIT Regulations, the board of directors of the Manager in consultation with the Trustee had appointed M/s. Deloitte Haskins & Sells, Chartered Accountants, bearing firm registration no. 015125N, as the statutory auditors of Brookfield India REIT for a period of 5 years in their meeting held on September 26, 2020. The remuneration of the auditor is decided by the board of directors in discussion with the statutory auditors on periodic basis.

The board of directors of the Manager, as a matter of good corporate governance, are voluntarily electing to seek approval of the Unitholders for the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, bearing firm registration no. 015125N, as the statutory auditors of Brookfield India REIT from FY 2021 to FY 2025 at a remuneration as may be decided by the board of directors in discussion with the statutory auditors.

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).

EXPLANATORY STATEMENT ITEM NO: 4

Pursuant to regulation 10(5) of REIT Regulations the board of directors of the Manager at their meeting held on September 26, 2020, in consultation with the Trustee, has approved the appointment of Mr. Shubhendu Saha, registered valuer as the independent valuer of Brookfield India REIT in terms of the REIT Regulations. The remuneration of the valuer will be decided by the board of directors in discussion with Mr. Shubhendu Saha. As per Regulation 21(9) of the REIT Regulations, Mr. Shubhendu Saha shall not undertake valuation of the same property for more than four years consecutively, therefore, his appointment as valuer is maximum upto a period of four financial years from 2020-21 to 2023-2024.

The board of directors of the Manager, as a matter of good corporate governance, are voluntarily electing to seek approval of the Unitholders for the appointment of Mr. Shubhendu Saha as valuer of Brookfield India REIT for a period of four financial years from 2020-21 to 2023-2024.

Brief profile of Mr. Shubhendu Saha is set out below:

Mr. Shubhendu Saha is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since May 15, 2019. He completed his Bachelor's in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master's in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. From 2009 to 2015, he was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organizations like ICRA Limited, Copal Research (now known as Moody's

Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

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. 4 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

For **Brookprop Management Services Private Limited** (as a manager of Brookfield India Real Estate Trust)

Sd/

Ruhi Goswami

Compliance Officer

Date: July 20, 2021

Place: Gurugram



ANNEXURE B

Instructions for remote e-voting for individual unitholders. The unitholders may use any one method/process for e-voting, as applicable.

(i) Unitholders having CDSL as their Depository : To follow the below process

CDSL has a facility named as "easi" (electronic access to securities information) and "easiest" (electronic access to securities information and execution of secured transactions) which are convenient, easy to operate internet based facility, which allow registered Beneficial Owners (BOs) & Clearing Members (CMs) to access their demat account through the internet to check the details of their holdings and/or transactions, anytime anywhere, through CDSL's website www.cdslindia.com.

METHOD (If already registered for Easi/Easiest)	Users who have registered for Easi/Easiest i) Visit URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com . ii) Click on New System Myeasi iii) Login with user id and password iv) After successful login, user able to see e-voting menu. v) Click on the Link Intime/Brookfield India REIT to cast your vote
METHOD (If not registered for Easi/Easiest)	Users not registered for Easi/Easiest i) The option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii) Proceed with completing the required fields. iii) Post registration, user will be provided Login ID and password. iv) After successful login, user able to see e-voting menu. v) Click on the Link Intime/Brookfield India REIT to cast your vote.
METHOD (By directly visiting the e-voting website of CDSL)	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 e-voting is in progress.

(ii) Unitholders having NSDL as their Depository : To follow the below process

IDEAS is a secured Internet website set-up by NSDL for demat account holders to view latest balances and transactions in demat accounts. Clients can view latest balances along with the value based on the previous day closing price in their demat account.

METHOD (If registered 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 "Link Intime" and you will be redirected to Link Intime website for casting the vote during the remote e-voting period or joining the virtual meeting and voting during the meeting.
METHOD (If not registered for NSDL IDEAS facility)	User not registered for IDEAS facility: i) To register, click on the link https://eservices.nsdl.com or 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 or joining the virtual meeting and voting during the meeting.
METHOD (By directly visiting the e-voting website of NSDL)	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 Link Intime name and you will be redirected to Link Intime website for casting your vote during the remote e-voting period or joining the virtual meeting and voting during the meeting.

(III) LOGIN THROUGH DEPOSITORY PARTICIPANTS:

- 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.
- After Successful login, unitholder will be able to see e-voting option.
- Click on e-voting option, unitholder will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
- 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 or joining the virtual meeting and voting during the meeting.

HELPPESK FOR INDIVIDUAL UNIT HOLDERS FACING TECHNICAL ISSUE

Login type	Helpdesk details:
CDSL	Unitholders facing any technical issue in login can contact their Depository as follows: Write to CDSL at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
NSDL	Write to NSDL at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at depository/ depository participants website.

Instructions for remote e-voting for Unitholders other than individual Unitholders:

STEP 1 - Registration

- Go to <https://instavote.linkintime.co.in>
- Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at S. No. 2 above). The said form is to be signed by the Authorized Signatory, Director, CS of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organization ID; Password) will be sent to Primary contact person's email ID.
- While first login, entity will be directed to change the password and login process is completed.

STEP 2 - Investor Mapping - Individual

- Go to <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on "Investor Mapping" tab under the Menu Section
- Map the Investor – Entity needs to provide the following details:

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.	
- Click on Submit button and investor will be mapped now.
- 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

- Login with credentials generated through registration in Step 1.
 - Click on 'Votes Entry' tab under the Menu section.
 - Event No. will be available on the home page of Instavote before the start of remote e-voting. Enter Event No i.e. 210155 for casting your vote.
 - Enter '16 digit Demat Account No.' for which you want to cast vote.
 - Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - After selecting the desired option i.e. Favour / Against, click on 'Submit'.
 - A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).
- OR

VOTES UPLOAD:

- Login with credentials.
- Alternatively, you will be able to see the notification for e-voting in inbox.
- Select 'View' icon for 'Brookfield India REIT / Event number'. e-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option; Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Notes

- Registration of corporate unitholders is not necessary. They can directly vote through InstaMeet platform on the date of AM. However, they have to email the board resolution under section 113 of the Companies Act, 2013 or power of attorney to the Brookfield India REIT at reit.compliance@brookfield.com or to the email id of the scrutinizer.

- The corporate entity will only able to view the units on the portal once remote e-voting is activated.

Helpdesk Institutional unitholders & e- voting service provider is LINKINTIME.

In case Institutional unitholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

Unitholders can also contact the manager to the Brookfield REIT at reit.compliance@brookfield.com.

INSTRUCTION FOR PARTICIPATION IN THE ANNUAL MEETING THROUGH VC/OAVM THROUGH THE INSTAMEET PLATFORM OF OUR REGISTRAR AND TRANSFER AGENT
1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the "Brookfield India REIT" and 'August 18, 2021' and register with your following details:
 - 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.
 - 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).
 - Mobile No.: Enter your mobile number.
 - Email ID: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

INSTRUCTIONS FOR UNITHOLDERS TO VOTE DURING THE ANNUAL MEETING THROUGH INSTAMEET:

Once the e-voting is activated by the scrutinizer/ moderator during the meeting, unitholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-voting "Cast your vote"
- Enter your 16-digit 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'.

- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of units (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

GENERAL INSTRUCTIONS:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through remote e-voting platform provided by Link Intime India Private Limited.

- The remote e-voting facility shall be available during the following period:
 - Day, Date and time of commencement of e-voting: Sunday, August 15, 2021 at 9:00 AM
 - Day, date and time of end of remote e-voting: Tuesday, August 17, 2021 at 5:00 PM
- 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 Wednesday, August 11, 2021. A person who is not a unitholder as on the cut-off date should treat Notice of this meeting for information purposes only.
- The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Link Intime upon expiry of aforesaid period.
- Details of person to be contacted for issues relating to e-voting (helpline): Mr. Nihar Kudaskar - Associate – Technology Group, Link Intime India Private Limited, Unit: Brookfield REIT, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, +91 22 49186000 (Extn: 2711) and nihar.kudaskar@linkintime.co.in.
- The Board of Directors of Manager has appointed Mr. Maneesh Gupta (Membership No. F 4982 and C. P. No. 2945), a Company Secretary in Practice, as the Scrutinizer to scrutinize the e-voting process including remote e-voting 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 and e-voting on the day of AM shall forward/email the copy of the board resolution/power of attorney on the date of annual meeting to scrutinizer i.e., Mr. Maneesh Gupta to guptamaneeshcs@gmail.com.
- vii) The Scrutinizer's decision on the validity of the vote shall be final.
- viii) Once the vote on a resolution stated in this notice is cast by unitholder through remote e-voting, the unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The unitholders who have cast their vote by remote e-voting may also attend the AM, however such unitholder shall not be allowed to vote again during the AM.
- ix) The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the AM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the AM to the Chairperson of the Manager or a person authorized by him in writing, who shall countersign the same.
- x) The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Brookfield India REIT i.e. <https://www.brookfieldindiareit.in> and on the website of Link Intime India Private Limited i.e., <https://instavote.linkintime.co.in>. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.
- 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.
- xii) The recorded transcript of the AM shall be uploaded on the website of Brookfield India REIT i.e., <https://www.brookfieldindiareit.in>.

INFORMATION AT GLANCE

Particulars	Details
Time and Date of AM	2.00 P.M IST, Wednesday, August 18, 2021
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
Event No.	210155
Cut off date for e-voting	Wednesday, August 11, 2021
E-voting start time and date	9:00 AM, Sunday, August 15, 2021
E-voting end time and date	5:00 PM, Tuesday, August 17, 2021
Last date of sending question/queries in respect of annual report	5.00 PM, Saturday, August 14, 2021
Name, address and contact details of Registrar and Transfer Agent and e-voting service provider	Mr. Nihar Kudaskar - Associate – Technology Group Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Email ID: nihar.kudaskar@linkintime.co.in Contact No. +91 22 49186000 (Extn: 2711)

Disclaimer

By reading this report (the "Report"), you agree to be bound by the following limitations:

This Report is prepared for the Unitholders pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and issued by Brookprop Management Services Private Limited (the "Manager") in its capacity as the Manager of the Brookfield India Real Estate Trust ("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 date/date indicated in this Report or as on March 31, 2021 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 Real Estate Trust may differ materially from those reflected or contemplated in such forward-looking statements. Although Brookfield India Real Estate Trust 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 Real Estate Trust 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 Real Estate Trust will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth herein. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Due to various risks, uncertainties and changes beyond the control of the Manager, the actual performance of the Brookfield India Real Estate Trust could differ materially from the projected results set forth herein. There is no assurance, representation or warranty being made by any person that any of the projected results set forth herein will be achieved and undue reliance shall not be placed on them. Industry experts may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

In considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles



Glossary

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 Real Estate Trust 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 Real Estate Trust 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 Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (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 Real Estate Trust, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield India Real Estate Trust, 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 Real Estate Trust should consult its own advisors before taking any decision in relation thereto.

The securities of Brookfield India Real Estate Trust 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 a 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.

Accenture	Accenture Solutions Private Limited
AMDOCS	Amdocs Development Centres India
Asset SPVS	Collectively, Candor Kolkata, Festus and SPPL Noida
Avg	Average
B	Billion
BAM	Brookfield Asset Management Inc.
Bank of America Continuum	BA Continuum India Private Limited
Barclays	Barclays Global Service Centre Private Limited
Board of Directors	The board of directors of the Manager of Brookfield India REIT
Brookfield Group/ Brookfield	Brookfield Asset Management Inc. and its affiliates
Brookfield India REIT	Brookfield India Real Estate Trust
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CAM	Common area maintenance
CY	Calendar Year
Candor Asset SPVs	Together, Candor Kolkata and SPPL Noida
Candor Gurgaon 1	Candor Gurgaon One Realty Projects Private Limited
Candor Kolkata	Candor Kolkata One Hi-Tech Structures Private Limited
Candor Techspace G1	Candor Techspace, Sector 48, Gurugram
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), under construction tower no. 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	Candor Techspace, Sector 135, Noida
CIOP	Candor India Office Parks Private Limited
Cognizant	Cognizant Technology Solutions India Private Limited
Committed Occupancy	$\frac{(\text{Occupied Area}) + (\text{Completed Area under Letters of Intent})}{\text{Completed Area}}$ in%
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 (for the period commencing post the acquisition of the Asset SPVs and CIOP by Brookfield India REIT on February 8, 2021) comprising the consolidated balance sheet as at 31 March 2021; the consolidated statement of profit and loss, the consolidated statement of cash flows and the consolidated statement of changes in unitholders' equity for the period July 17, 2020 to March 31, 2021 and a summary of significant accounting policies and other explanatory information. Additionally, it includes the statement of net assets at fair value as at March 31, 2021, the statement of total returns at fair value for the period then ended and other additional financial disclosures as required under the REIT Regulations and the SEBI circular CIR/IMD/DF/146/2016 dated December 29, 2016.
Condensed Combined Financial Statements	The special purpose condensed combined financial statements of the Brookfield India REIT and its proposed trust subsidiaries comprising of Candor Kolkata One Hi-Tech Structures Private Limited ("Candor Kolkata" or "K1"), Shantiniketan Properties Private Limited ("SPPL Noida" or "N1"), Festus Properties Private Limited (Festus), and Candor India Office Parks Private Limited (CIOP) as on September 30, 2020, prepared at the time of initial public offering of its units.
E&Y	E&Y LLP and EYGBS (India) LLP
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
GDP	Gross domestic product
Grade A	Grade A means a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems
Gross Contracted Rentals	Gross contracted rentals is the sum of Warm Shell Rentals from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
Identified Assets	Together, Candor Techspace G1 (owned by Candor Gurgaon 1) and Candor Techspace N2 (owned by SDPL Noida)
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
Investment Management Agreement	The investment management agreement dated July 17, 2020 executed between the Brookfield REIT (acting through the Trustee) and our Manager
IPO	Initial public offer

IT Park	Information Technology Park
Kensington	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India
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
LCD	Lease commencement date
LOC	Line of Credit
LRD	Lease Rental Discounting
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	Brookprop Management Services Private Limited
Market Value	The market value as determined by the Valuer as of March 31, 2021 and as included in the Summary Valuation Report
Msf	Million square feet
MTM	Mark to Market
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
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); and (d) Kensington (owned by Festus)
psf	Per square feet
RBS	RBS Services India Private Limited
REIT	Real estate investment trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
ROFO Properties	Powai Business District (owned by Vrihis Properties Private Limited), Equinox (owned by Equinox Business Parks Private Limited), units in Godrej BKC (owned by Vrihis Properties Private Limited) and Waterstones (owned by Mars Hotels and Resorts Private Limited)
Same Store Committed Occupancy	This represents the Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before March 31, 2020
Sapient	Publicis Sapient
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: a) BSREP II India Office Holdings II Pte. Ltd.; b) Brookfield Asset Management Inc.; c) Kairos Property Managers Private Limited; d) BSREP Moon C1 L.P.; e) BSREP Moon C2 L.P.; f) BSREP India Office Holdings III Pte Ltd.; and g) BSREP India Office Holdings Pte. Ltd
Stock Exchanges	Collectively, BSE and NSE
Tata Consultancy Services	Tata Consultancy Services Ltd.
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
Wipro	Wipro HR Services India Private Limited and Wipro Limited

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India Real Estate Trust