

# Brookfield Properties

May 18, 2022

## **BSE Ltd.**

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Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai – 400 001  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**SCRIP CODE: 543261**

**SCRIP ID: BIRET**

## **National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra(E),  
Mumbai-400051  
[cmli@nse.co.in](mailto:cmli@nse.co.in)

**SYMBOL: BIRET**

**Subject: Outcome of meeting of board of directors held on Wednesday, May 18, 2022**

Dear Sir/Ma'am,

We wish to inform you that Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust ("**Brookfield India REIT**") at its meeting held on Wednesday, May 18, 2022, through Audio-Visual Electronic Communication has, inter-alia:

- (a) Approved audited condensed standalone financial statements and audited condensed consolidated financial statements of Brookfield India REIT for the year ended March 31, 2022.
- (b) Approved audited standalone financial statements and audited consolidated financial statements of Brookfield India REIT for the year ended March 31, 2022, subject to unitholder's approval.
- (c) Declared distribution of ₹ 1,708.94 million / ₹ 5.10 per unit for the quarter ended March 31, 2022. The distribution comprises of ₹ 958.35 million/ ₹ 2.86 per unit in the form of interest payment on shareholder loan and CCDs, ₹ 23.45 million / ₹ 0.07 per unit in the form of dividend; ₹ 720.44 million / ₹ 2.15 per unit in the form of repayment of SPV debt and the balance ₹ 6.70 million / ₹ 0.02 per unit in the form of interest on fixed deposit.

Together with distributions already made during the three previous quarters, the distributions for full year ended March 31, 2022, amounts to ₹ 6,856.57 million/ ₹ 22.10 per unit.

- (d) Reviewed the Valuation report and declared Net Asset Value of Rs. 333.81 per unit for Brookfield India REIT as on March 31, 2022, as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the Valuation Report dated May 16, 2022, issued by Mr. Shubhendu Saha, the valuer of Brookfield India REIT. (Refer statement of net assets at fair value in the condensed standalone financial statements).

**BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED** (Formerly known as BPG India Private Limited)

**Registered Office and Correspondence Address:** Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai 400 051

**T:** +91 22 66000700 **CIN:** U74999MH2018FTC306865 **E-mail:** [bpindia.legal@brookfield.com](mailto:bpindia.legal@brookfield.com); [reit.manager@brookfield.com](mailto:reit.manager@brookfield.com)

# Brookfield

## Properties

Further, please find enclosed:

1. Copy of the press release to be issued in connection with the audited condensed standalone financial statements and audited condensed consolidated financial statements of Brookfield India REIT for the quarter and year ended March 31, 2022, as **Appendix I.**
2. Copy of the investor presentation for the quarterly update as **Appendix II.**
3. Copy of audited condensed standalone financial statements and audited condensed consolidated financial statements of Brookfield India REIT for the quarter and year ended March 31, 2022, and the reports of the Statutory Auditors thereon as **Appendix III.**
4. Copy of summary Valuation report of Brookfield India REIT for the year ended March 31, 2022, issued Mr. Shubhendu Saha, registered valuer as **Appendix IV.**
5. Summary of the audited financial statements (including the Balance Sheet and Statement of Profit and Loss) of Brookprop Management Services Private Limited (being manager to Brookfield India Real Estate Trust) for year ending March 31, 2022 along with the comparative figures for the immediate preceding financial year as **Appendix V.**

The related party transactions during the period ended March 31, 2022, are set out in the audited condensed standalone financial statements (refer note no. 26) and audited condensed consolidated financial statements of Brookfield India REIT (refer note no. 42). The documents referred above are also uploaded on our website at:

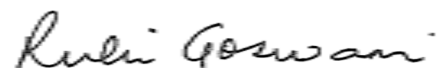
<https://www.brookfieldindiareit.in/financial-updates/#results>

We also wish to inform you that the record date for the proposed distribution to unitholders for the quarter ended March 31, 2022, will be Thursday, May 26, 2022, and the payment of distribution is proposed to be made on or before Thursday, June 2, 2022.

You are requested to take the above information on record.

Thanking You.  
Yours Faithfully,

For **Brookprop Management Services Private Limited**  
(as manager of Brookfield India Real Estate Trust)



**Ruhi Goswami**  
**Vice President, General Counsel and Compliance Officer**  
**CC:**

Axis Trustee Services Limited  
Axis House, Bombay Dyeing Mills Compound  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025, Maharashtra, India

## **BROOKFIELD INDIA REAL ESTATE TRUST REPORTS FINANCIAL YEAR 2022 RESULTS**

*All figure references are in Indian Rupees, unless noted otherwise*

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) (“BIRET”), India's only 100% institutionally managed REIT, today announced financial results for the quarter and year ended March 31, 2022.

“We are pleased with our performance in the first year since listing; having delivered on high yield and attractive total returns to our unitholders. High-quality assets governed by a strong ESG framework and enhanced by innovation and technology will continue to be the workplaces of choice. This sentiment is reflective in our performance for the past year where we achieved 1.6 MSF of leasing across assets including 1.2 MSF of new leasing. The return to office trends coupled with the expansion plans of the global IT/ITES industry in India point towards strong demand for commercial real estate in India.” said Alok Aggarwal, Chief Executive Officer, Brookprop Management Services Private Limited.

The key highlights of the business from FY2022 were as follows:

### **BUSINESS HIGHLIGHTS**

- Achieved gross leasing of 1.6 MSF in FY2022 at an 11% re-leasing spread. Additionally, signed expansion options of 0.3 MSF during the year
- Robust embedded growth with 9% average escalation on 2.8 MSF of leased area during the year
- Rental collections remained strong at 99% for the year
- Distributions for the year are INR 22.10 per unit, exceeding our guidance of INR 22.00 per unit
- Completed a large-scale and complementary acquisition of Candor Techspace N2 for Rs. 40 billion, enhancing our operating area by 35% and improving our Effective Economic Occupancy by 4%
- Delivered an attractive total return of 24% since IPO, including a stable yield of 8.0% at IPO price

### **INORGANIC GROWTH PIPELINE**

- Inorganic growth pipeline of 6.4 MSF of fully built properties to further increase our scale and operating income
  - Candor Techspace G1 is a 3.7 MSF fully operational campus and has witnessed strong leasing traction with 333,000 sf of new leasing in FY22. The asset is fast approaching stabilization with a Same Store Committed Occupancy of 89% and a robust leasing pipeline of 502,000 sf
  - The Sponsor Group has initiated a carve out of the rent generating assets in Powai Business District, comprising 2.7 MSF of leasable area. The asset achieved 269,000 sf of new leasing in FY22 and has a Committed Occupancy of 87%

## ESG HIGHLIGHTS

- Committed to industry-leading sustainable development to deliver long-term value to our business, partners, and communities
- Kensington is now operating with 100% green power sourced from Tata Power through Renewable Energy Guarantee of Origin (REGO) Certificate for its common areas
- On track to receive our first GRESB score (leading global benchmark for ESG reporting) for FY22
- Achieved 2000+ safety training person hours during our National Safety Week across assets with active participation from employees, occupants, and vendor partners

## FINANCIAL HIGHLIGHTS

- Announced distribution of Rs 1.7 billion (Rs 5.10 per unit) this quarter, with 44% of distributions tax free for unit holders. Total cumulative distribution amount to Rs 6.9 billion (Rs 22.10 per unit) since listing
- Generated NDCF of Rs 1.6 billion (Rs 4.64 per unit) for the quarter, totalling Rs 6.9 billion (Rs 22.24 per unit) since listing
- 3.2% increase in NAV since Sept 2021 which stands at Rs 334 per unit as of March 31, 2022.
- 22% increase in income from Operating Lease Rentals for Q4 FY2022 over Q4 FY2021.
- 40% increase in adjusted Net Operating Income for Q4 FY 2022 over Q4 FY 2021 primarily due to the addition of Candor Techspace N2 into the portfolio
- Continue to maintain a strong balance sheet with 32% loan-to-value and AAA Stable rating from Crisil

## ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India Real Estate Trust is India's only institutionally managed REIT, comprising of five large campus format office parks located in key gateway markets of India – Mumbai, Gurgaon, Noida, and Kolkata. The BIRET portfolio consists of 18.6 MSF comprising 14.1 MSF of completed area, 0.2 MSF of under construction area and 4.4 MSF of future development potential. BIRET has rights to acquire a further 3.7 MSF and rights of first offer on an additional 6.7 MSF, both currently owned by members of the Brookfield Group.

BIRET is sponsored by an affiliate of Brookfield Asset Management Inc, one of the world's largest alternative asset managers and investors, with approximately US\$725 billion of assets under management, across real estate, infrastructure, renewable power, private equity and credit strategies and has a global presence across more than 30 countries.

The quality of assets owned by BIRET together with the sponsor group's expertise in owning and operating assets over several years makes it the preferred "landlord of choice" for tenants.

## CONTACT DETAILS

Reema Kundnani

Email: [reema.kundnani@brookfieldproperties.com](mailto:reema.kundnani@brookfieldproperties.com); Mobile No: +91-9967556572

## **INVESTOR MATERIAL AND CONFERENCE CALL DETAILS**

BIRET has released information on the results and performance for the quarter and year ended March 31, 2022, which includes (i) audited condensed standalone and audited condensed consolidated financial statements of BIRET, (ii) an investor update presentation. All these materials are available on our website at <https://www.brookfieldindiareit.in/financial-updates/#results>, under the “Investors” section. BIRET will host a conference call on May 19, 2022, at 4.30 pm IST to discuss the results.

## **DISCLAIMER**

This press release is prepared for general information purposes only without regards to specific objectives, financial situations or needs of any particular person. It comprises information given in summary form and neither purports to be complete nor guarantees that such information is true and accurate and should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by BIRET (BIRET Securities). Further, this press release does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of BIRET Securities in any jurisdiction.

The information contained herein is based on management information and estimates. For ease and simplicity of representation, certain figures may have been rounded. It is only current as of its date/date indicated, has not been independently verified and may be subject to change without notice. Brookprop Management Services Private Limited (Manager) in its capacity as the manager of BIRET, BIRET, their affiliates and advisors do not 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 press release or its content or otherwise arising in connection therewith. No responsibility is assumed to publicly amend, modify or revise any statements in the press release on the basis of any subsequent development, information or events, or otherwise. BIRET does not provide any guarantee or assurance with respect to any distributions or the trading price of its units.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of BIRET or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on forward-looking statements.

This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of BIRET 's cash flow based on Ind-AS.

Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of BIRET and should consult its own advisors before taking any decision in relation thereto.

All terms of the disclaimer forming part of the investor presentation for quarter and year ended March 2022 are applicable to this press release and this disclaimer is to be read together with such disclaimer.

# Brookfield India Real Estate Trust

Q4 FY2022 – INVESTOR UPDATE

MAY 18, 2022

By reading this presentation (the “Presentation”), you agree to be bound by the following limitations:

This Presentation is for information purposes only without regard 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. The material that follows is a Presentation on the information pertaining to key updates of Brookfield India Real Estate Trust (“Brookfield REIT”). We don't assume responsibility to publicly amend, modify or revise any statements in the Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation 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. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, 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 Presentation or its content or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information as they exist as of date/date indicated in this Presentation 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 REIT may differ materially from those reflected or contemplated in such forward-looking statements. Although Brookfield REIT believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, you should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield REIT to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield REIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth in this Presentation. 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. Projected results are based on underwriting. Due to various risks, uncertainties and changes beyond the control of Brookfield, the actual performance of the Brookfield REIT could differ materially from the projected results. There is no assurance, representation or warranty being made by any person that any of the projected results will be achieved and undue reliance should not be put on them. Industry experts may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

In considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While Brookfield REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield REIT does not guarantee the accuracy or completeness of such information, and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

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This document is just a Presentation 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 Presentation 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 REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Brookfield REIT should consult its own advisors before taking any decision in relation thereto.

The securities of Brookfield REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form 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.

India's first and only 100% institutionally managed REIT, owning 18.6 MSF of class A office properties

**18.6 MSF**

TOTAL AREA

**14.1 MSF**

OPERATING AREA

**87%**

EFFECTIVE ECONOMIC OCCUPANCY<sup>(1)</sup>

**Rs 63 PSF**

IN-PLACE RENT

**Rs 160B**

GROSS ASSET VALUE<sup>(2)</sup>

**93%**

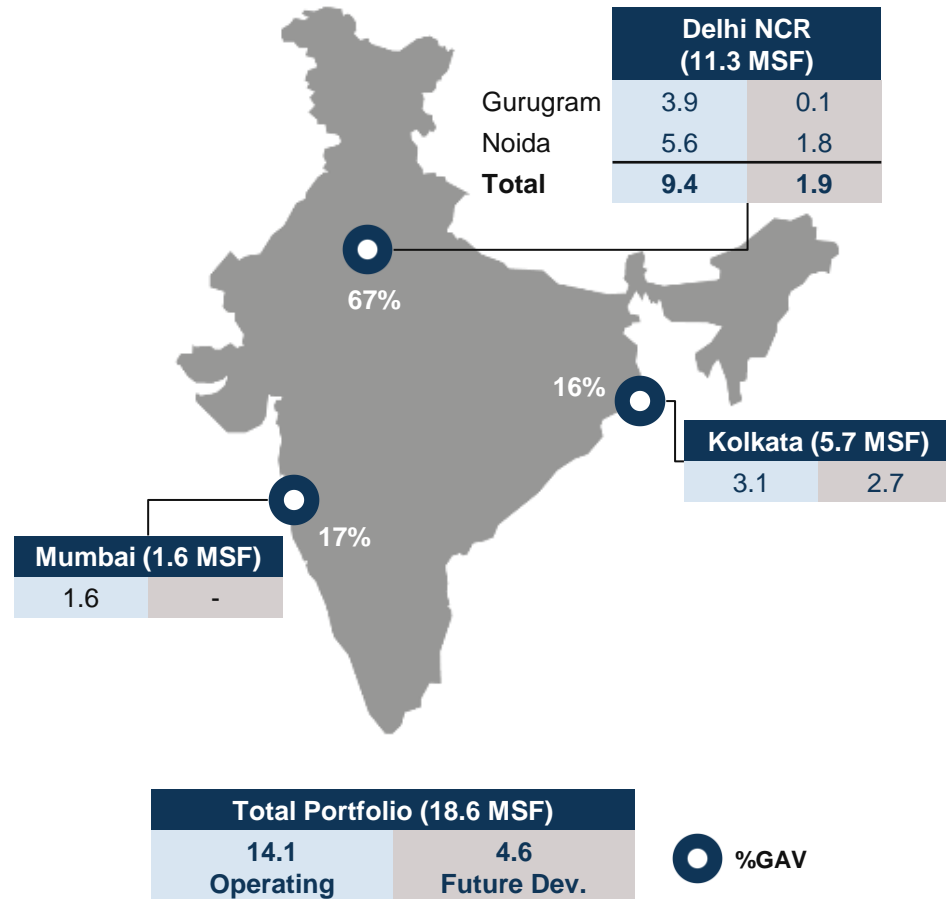
% OPERATING GAV<sup>(2)</sup>

**7.1 Yrs.**

WALE

**70**

OFFICE TENANTS



(1) Income Support in Candor Techspace N2 is being provided till March 31, 2024 on 674,000 SF of vacant area and will be provided on the 155,000 SF of upcoming delivery post completion. The Committed Occupancy of the portfolio is 83%.

(2) As on March 31, 2022.

Note: In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support throughout the presentation.

Note: N2 is consolidated in the financial statements from January 24, 2022 throughout the presentation.



# High Quality Properties in Gateway Cities



Largest Office SEZ in CBD Gurugram

**CANDOR TECHSPACE, SECTOR 21, GURUGRAM (G2)**  
4.0 MSF | 29 ACRES



Largest Office SEZ in Noida

**CANDOR TECHSPACE, SECTOR 135, NOIDA (N2)**  
4.5 MSF | 30 ACRES



Mumbai's only Private SEZ located in Powai

**KENSINGTON, POWAI, MUMBAI**  
1.6 MSF | 9 ACRES



Largest Office SEZ in Eastern India

**CANDOR TECHSPACE, NEWTOWN, KOLKATA (K1)**  
5.7 MSF | 48 ACRES



Largest IT Park in a key technology hub of Noida

**CANDOR TECHSPACE, SECTOR 62, NOIDA (N1)**  
2.8 MSF | 19 ACRES

We have executed on our stated strategy, delivering **high total returns** to our unitholders

Metric	Performance	
<b>1</b> Stable Yield	<b>Rs 22.10 DPU / 8.0% Yield<sup>(1)</sup></b>	
<b>2</b> High Total Returns	<b>24% Total Return</b> Since IPO <sup>(2)</sup>	
<b>3</b> Value Appreciation	<b>7.3% NAV Growth</b> Since IPO	
<b>4</b> Leasing Success	<b>1.6 MSF + 0.3 MSF of Expansion Options</b> Includes 1.2 MSF of new leasing and 0.4 MSF of renewals	
<b>5</b> Organic Growth	<b>11% Re-leasing Spread<sup>(3)</sup></b>	
<b>6</b> Inorganic Growth	<b>Rs 40 Billion Acquisition</b> Candor Techspace N2	

(1) Yield calculated on IPO price of Rs 275 per unit.

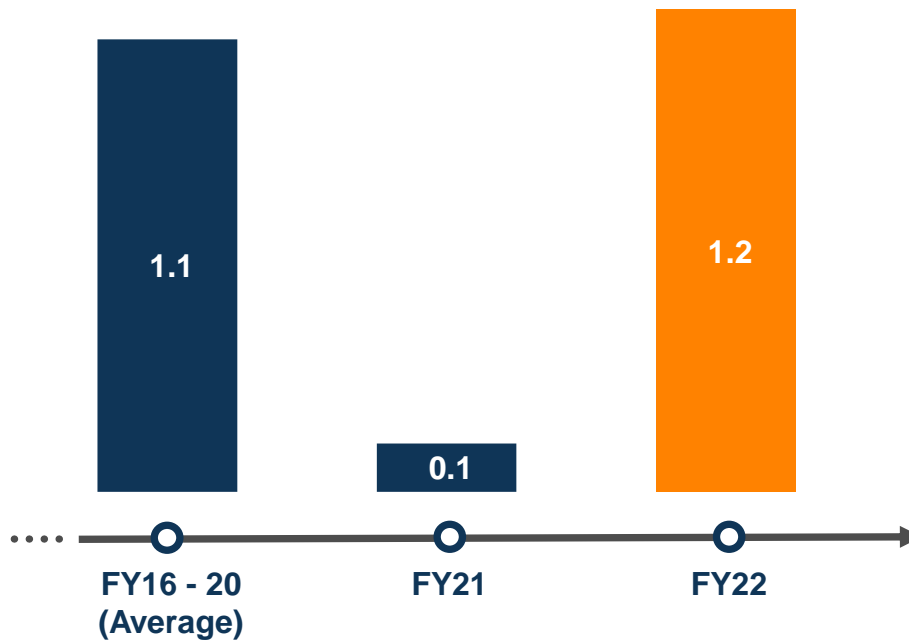
(2) Pre-tax return to unitholders basis the closing unit price of Rs 319.10 on May 17, 2022 on the NSE.

(3) Please refer slide 43 for details.

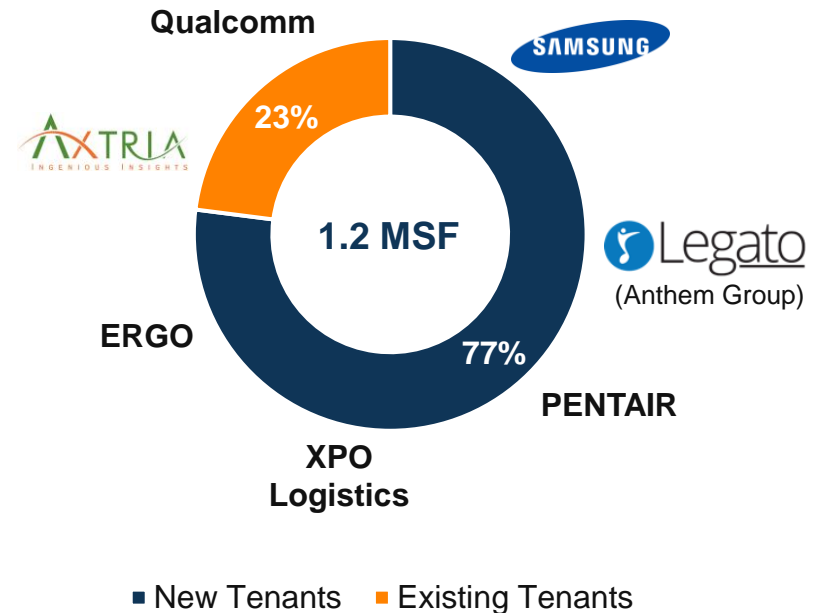
# Leasing Success

Our properties crossed their pre-COVID run rate on new leasing by attracting relocation and consolidation demand

## NEW LEASING (MSF)<sup>(1)</sup>



## FY22 NEW LEASING BREAKDOWN

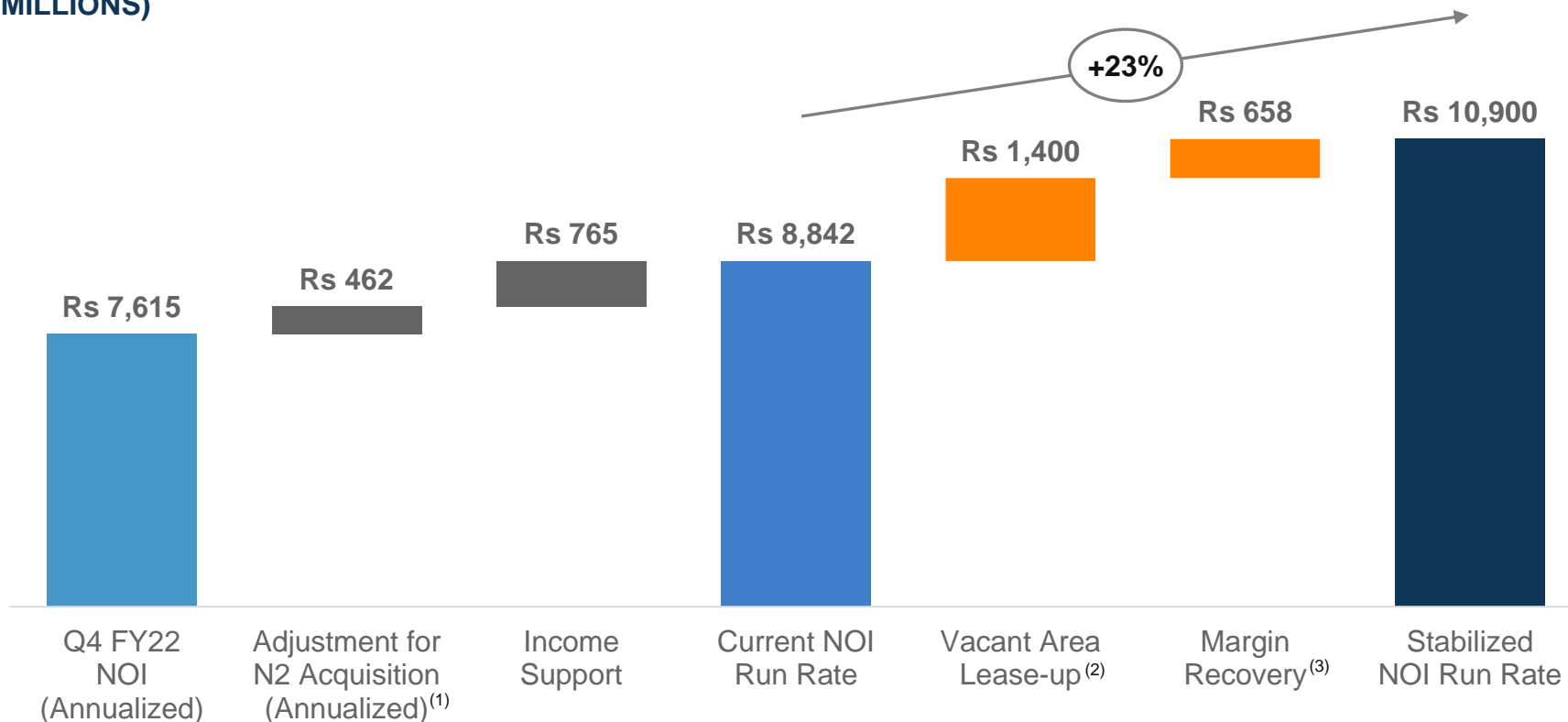


(1) Includes data for N2 for the entire historical period. Excludes 0.3 MSF of Expansion Options signed in FY22.

# Significant Organic Growth Potential

Our Net Operating Income can increase by **20-25%** through lease-up and margin recovery

## NOI GROWTH POTENTIAL (MILLIONS)



(1) 22 days of pre-acquisition NOI in Q4FY22 assuming asset was acquired on January 1, 2022.

(2) Incremental cash NOI based on management estimates, net of a) 28% revenue share payable to landowner (GIL) and b) Income Support.

(3) On existing leased areas, we expect NOI Margin to revert to FY20 levels as occupancy picks up and CAM recovery improves across the properties.

# Attractive Inorganic Growth Prospects

Acquisition pipeline of **6.4 MSF** of operating class-A properties, which will further increase scale and operating income



One of the largest high quality office campuses in Gurugram

**CANDOR TECHSPACE G1, GURUGRAM**

<b>Total Area</b>	<b>3.7 MSF</b>
<b>Committed Occupancy</b>	<b>77%</b>
<b>WALE</b>	<b>7.7 Yrs.</b>
<b>In-place Rent</b>	<b>Rs 71 PSF</b>



Prime office and high street retail portfolio in a 250-acre integrated township

**POWAI BUSINESS DISTRICT, MUMBAI**

<b>Total Area</b>	<b>2.7 MSF</b>
<b>Committed Occupancy<sup>(1)</sup></b>	<b>87%</b>
<b>WALE</b>	<b>3.8 Yrs.</b>
<b>In-place Rent</b>	<b>Rs 158 PSF</b>

(1) Excludes 74,000 SF of ongoing densification.

We witnessed strong leasing demand across our assets this quarter with **333,000 SF** of gross leasing

## Collections

**99.6%**  
Operating Lease  
Rentals Collected

**~14%**  
Avg. Escalation on 0.6  
MSF area<sup>(1)</sup>

- Collections of operating lease rentals remained robust at 99.6%
- 14% average escalation on 632,000 SF leased area

## Leasing

**333,000 SF**  
Gross  
Leasing

**87%**  
Effective Economic  
Occupancy

- Witnessed strong leasing across our assets
- Achieved 283,000 SF of new leasing and 50,000 SF of renewals in the quarter
- Achieved a re-leasing spread of 28% on the new leases<sup>(2)</sup>
- Additional 75,000 SF of LOIs are under discussion

## Development and Capex

**80,000 SF**  
Delivered in Jan 2022

**155,000 SF**  
Expected in Q1 FY23

- Received OC for Amenity Block III in N1 in January 2022
- On track to deliver Tower 11A in N2 in Q1 FY23

## ESG, Health and Safety

**100%**  
Green Power for  
common areas at  
Kensington (Powai)

**24 x 7**  
Well-Being Centre at  
G2 with round-the-clock  
primary care (11 beds)

- On track to receive first GRESB score for FY22<sup>(3)</sup>
- 2,000+ Safety Training person hours achieved during National Safety Week

(1) Average escalation is weighted by rent; Average escalation on G2, N1, N2 and K1 is ~14.2% (3 year escalations) and there are no escalations in Kensington in Q4 FY22.

(2) Please refer slide 44 for details.

(3) Global Real Estate Sustainability Benchmark (GRESB) is a leading global benchmark for ESG reporting.

# Q4 FY22 | Financial Highlights

There has been a **40% increase** in operating income on account of the N2 acquisition

	Q4 FY22	Q4 FY21	
<b>Operating Lease Rentals (OLR)</b> (Rs Million)	<b>Rs 1,852</b>	<b>Rs 1,521</b>	<ul style="list-style-type: none"> <li>• 21.7% YoY increase (28.7% on current run rate<sup>(1)</sup> basis)               <ul style="list-style-type: none"> <li>◦ Rs 355 million (23.4%) increase due to addition of N2 to the REIT offset by Rs 25 million (1.6%) decrease primarily due to vacancies</li> </ul> </li> </ul>
<b>Adjusted Net Operating Income (NOI)<sup>(2)</sup></b> (Rs Million)	<b>Rs 2,132</b>	<b>Rs 1,526</b>	<ul style="list-style-type: none"> <li>• 39.7% YOY increase (46.8% on current run rate<sup>(1)</sup> basis)               <ul style="list-style-type: none"> <li>◦ Improvement in OLR of Rs 330 million (21.6%)</li> <li>◦ Increase in CAM margins of Rs 28 million (1.8%) post N2 Acquisition</li> <li>◦ Higher CAM revenues (cost-plus contracts) by Rs 19 million (1.2%) due to increase in physical attendance</li> <li>◦ Income Support of Rs 228 million (14.9%)</li> </ul> </li> </ul>
<b>Gross Asset Value</b> (Rs Billion)	<b>Rs 160 B</b>	<b>Rs 115 B</b>	<ul style="list-style-type: none"> <li>• 39.7% increase since March 31, 2021</li> </ul>
<b>Net Asset Value</b> (Rs per unit)	<b>Rs 334</b>	<b>Rs 317</b>	<ul style="list-style-type: none"> <li>• 5.4% increase since March 31, 2021</li> </ul>

(1) Current run rate growth calculation consolidates N2 from January 1, 2022.

(2) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2.

We are distributing **Rs 5.10 per unit** which is **2% higher** than our guidance

**Rs 5.10**  
DISTRIBUTION PER UNIT (DPU)

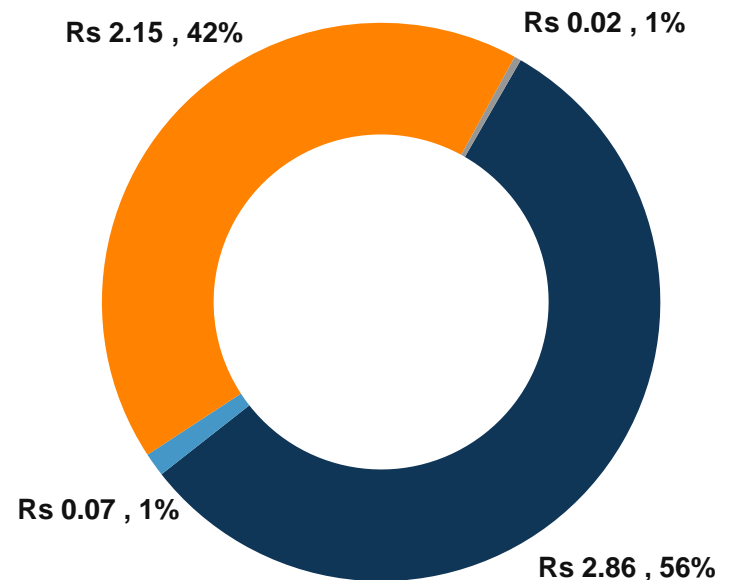
**Rs 22.10**  
TOTAL DPU SINCE IPO

**MAY 26, 2022**  
RECORD DATE

**By JUN 2, 2022**  
PAYOUT DATE

**Rs 10.20 per unit**  
(total over next 2 quarterly distributions)  
NDCF GUIDANCE

## DISTRIBUTION PER UNIT COMPONENTS



- Interest on Shareholder Loan
- Dividend
- Repayment of Shareholder Loan
- Interest Income on Fixed Deposits



# Key Ongoing ESG Initiatives

Through continuous improvements we ensure efficient, resilient future-fit assets that support the needs of our tenants and communities

## CLEAN ENERGY

100%

COMMON AREA  
THROUGH GREEN POWER

**Kensington, Powai** the only private IT/ITES SEZ in Mumbai is now operating with 100% Green Power sourced from Tata Power through **Renewable Energy Guarantee of Origin (REGO) Certificate** for its common areas



KENSINGTON, POWAI

## WELL-BEING

24 x 7

WELL-BEING CENTRE

**11 Bed Well-Being Centre** launched for occupants and employees at Candor Techspace G2 with round the clock primary care doctor, paramedics along with oxygen and medical supplies



WELL-BEING CENTRE

## COMMUNITY ENGAGEMENT

Rs 57 M

COMMITTED FUNDING RAISED

5

STARTUPS BAG FUNDING  
FOR THE FIRST TIME IN  
THE EVENTS HISTORY

With a vision to **incubate innovation** and promote **entrepreneurship** in India, we partnered with the 17th edition of the **Entrepreneurship Summit** in association with the **E-Cell, IIT Bombay**

It brings together the **academic community, venture capitalists, new-age entrepreneurs**, and all those passionate about making a difference to common grounds and to give a chance to the students to exhibit and develop their entrepreneurial talent



ENTREPRENEURSHIP SUMMIT

# Market Updates

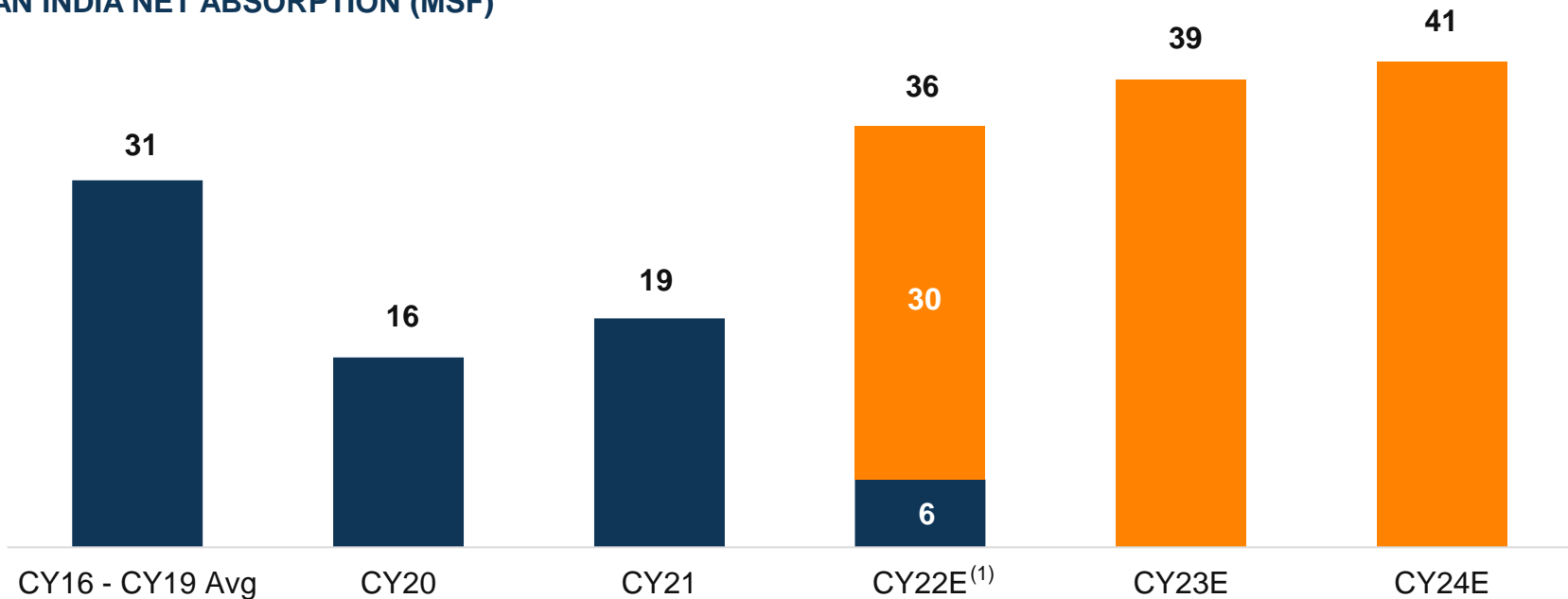


CANDOR TECHSPACE N2, NOIDA

# Demand Recovery in Motion

Leasing momentum has accelerated with CY22 space take-up forecasted to exceed pre-COVID levels

## PAN INDIA NET ABSORPTION (MSF)



**~40%**  
Headcount growth at large IT players<sup>(2)</sup>  
since the onset of the pandemic

**76%**  
Employees showing interest to return to  
workplace by Q2 2022<sup>(3)</sup>

**37.6 MSF**  
Request for Proposals active in the  
market as on March 31, 2022

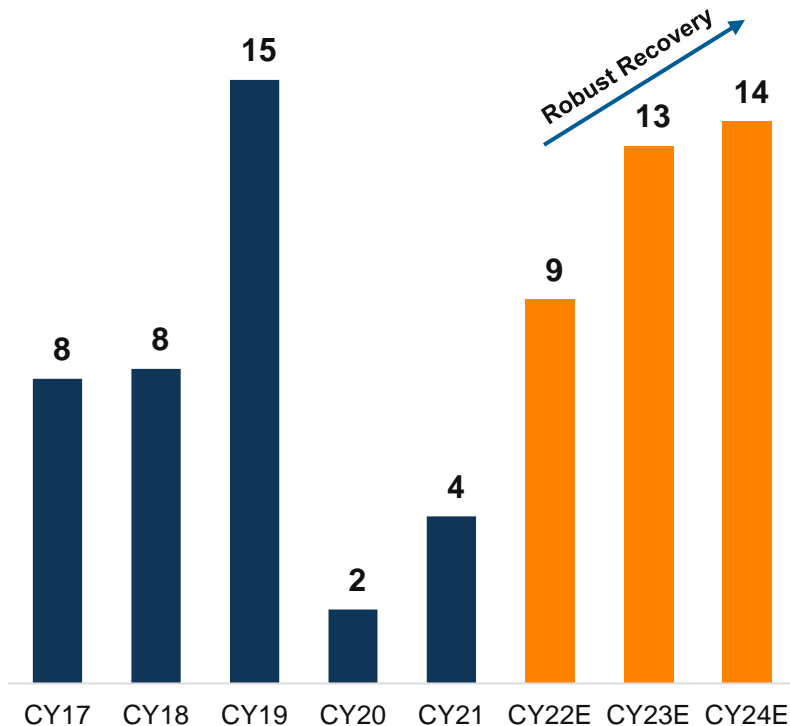
Source: CW research, Quarterly Filings and Investor Presentations.

(1) Includes net leasing of 6 MSF achieved in Q1 CY22 and projected net leasing of 30 MSF from Q2 CY22 to Q4 CY22.

(2) Net growth between March 31, 2020 to March 31, 2022.

(3) As per the NASSCOM: Return to Workplace survey.

## NET ABSORPTION IN OUR MARKETS (MSF)



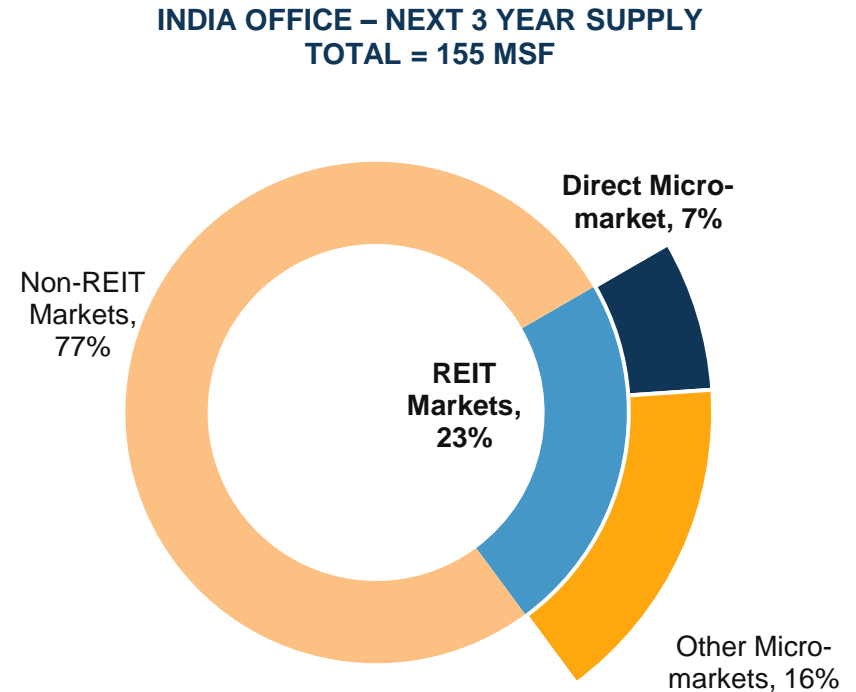
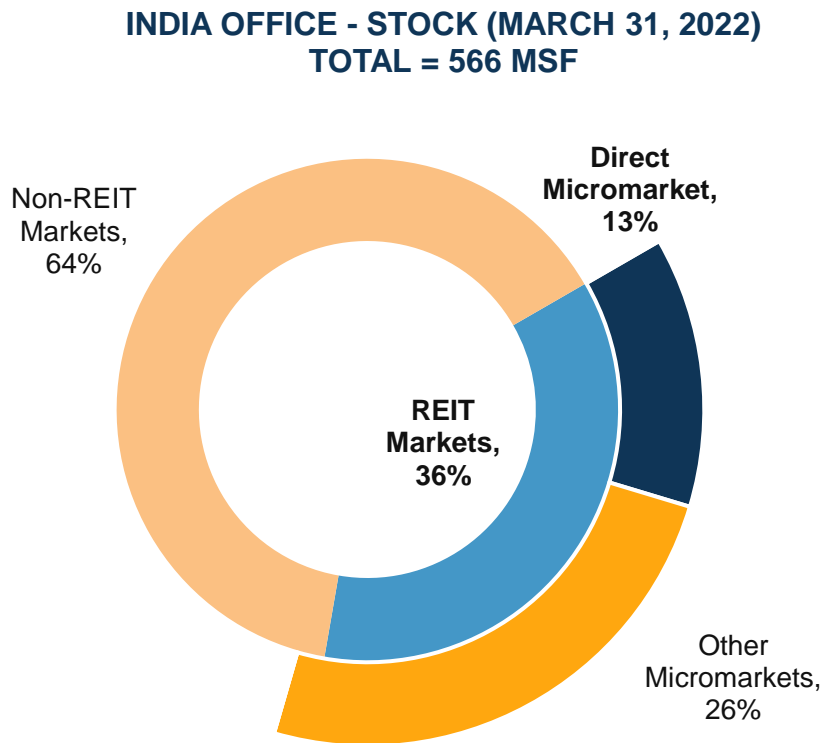
## KEY THEMES IN DEMAND RECOVERY

- **Relocation:**
  - **Samsung** relocated from a standalone asset to our campus-style office park in Noida (N2)
  - Leased 377K SF at a significant premium (~40%) over their previous location
- **Expansion:**
  - **Legato** signed expansion options of 291K SF after taking up 269K SF in Gurgaon (G2) in FY22
  - They already have centres in South India (~840K SF). This expansion was their first foray into the NCR market, indicating the tenant's desire to have multiple locations for growth
- **Consolidation:**
  - We are in ongoing talks with existing tenants to consolidate their offices in our campus-style parks

We have historically had a 50%+ share of absorption in our micro-markets and expect to continue our market leadership

# Supply Dynamics Continue to be Highly Favorable

Our micro-markets represent 13% of office stock today but only 7% (c.11.2 MSF) of next 3-year supply



New supply in the REIT micro-markets is expected to stay limited

# Business & Financial Updates

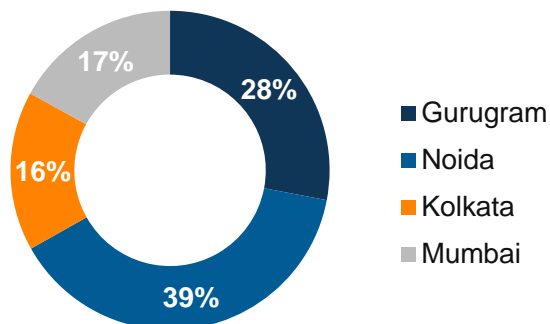


# Significantly Complete and Stable Portfolio

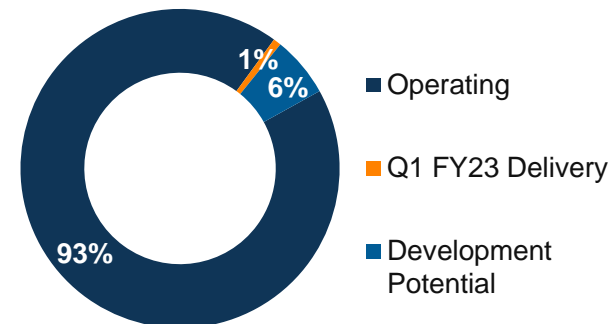
93% of gross asset value is in operating properties, with an Effective Economic Occupancy of 87% and a long-dated WALE of 7.1 years

Asset	Area ( in MSF)			Leased Area Metrics					
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Committed / Econ. Occ. %	WALE (Yrs.)	In-place Rent (Rs PSF)	Asset Value <sup>(2)</sup> (Rs Bn)
Kensington	1.6	-	1.6	1.4	8	90%	2.1	Rs 98	Rs 27
G2	3.9	0.1	4.0	3.2	14	83%	8.1	79	45
N1	1.9	0.9	2.8	1.5	23	77%	7.0	48	21
N2	3.6	0.9	4.5	2.9	21	80%	8.2	53	41
K1	3.1	2.7	5.7	2.6	14	84%	7.5	42	26
<b>Total</b>	<b>14.1</b>	<b>4.6</b>	<b>18.6</b>	<b>11.6</b>	<b>70<sup>(1)</sup></b>	<b>83% / 87%</b>	<b>7.1</b>	<b>Rs 63</b>	<b>Rs 160</b>

ASSET VALUE BY GEOGRAPHY<sup>(2)</sup>



ASSET VALUE BY STATUS<sup>(2)</sup>



(1) 7 tenants are present across more than one office park.

(2) As on March 31, 2022.

Note: Econ. Occ. % denotes Effective Economic Occupancy.

# New Leasing and Renewals

Gross leasing of 333,000 SF during the quarter with a robust near-term pipeline

## SELECT NEW LEASES / RENEWALS<sup>(1)</sup>

Tenant / Industry	Industry	Assets
Ergo	Financial Services	Kensington
Legato	Healthcare	G2
Consilio	Consulting	G2
DLT Labs	Technology	N1
Acidaes	IT Product	N1
Disys	HR Services	N1
Pentair	Wellness Services	N1
<b>New Leasing</b>		<b>283,000 SF</b>
Barclays	Financial Services	N1
<b>Renewals</b>		<b>50,000 SF</b>
<b>Total</b>		<b>333,000 SF</b>

**Rs 79 PSF**

AVERAGE RENT ON NEW LEASING<sup>(2)</sup>

**8.4 Yrs.**

AVERAGE TERM ON NEW LEASING<sup>(2)</sup>

**28%**

RE-LEASING SPREAD<sup>(2)(3)</sup>

**1.5 MSF**

ONGOING LEASING DISCUSSIONS

(1) Only includes select office leases and renewals.

(2) Average leasing rent and lease term are weighted by area; Re-leasing spread is weighted by rent. These metrics are provided only for office areas.

(3) Please refer slide 44 for details.



# New Leasing and Renewals (Cont'd.)

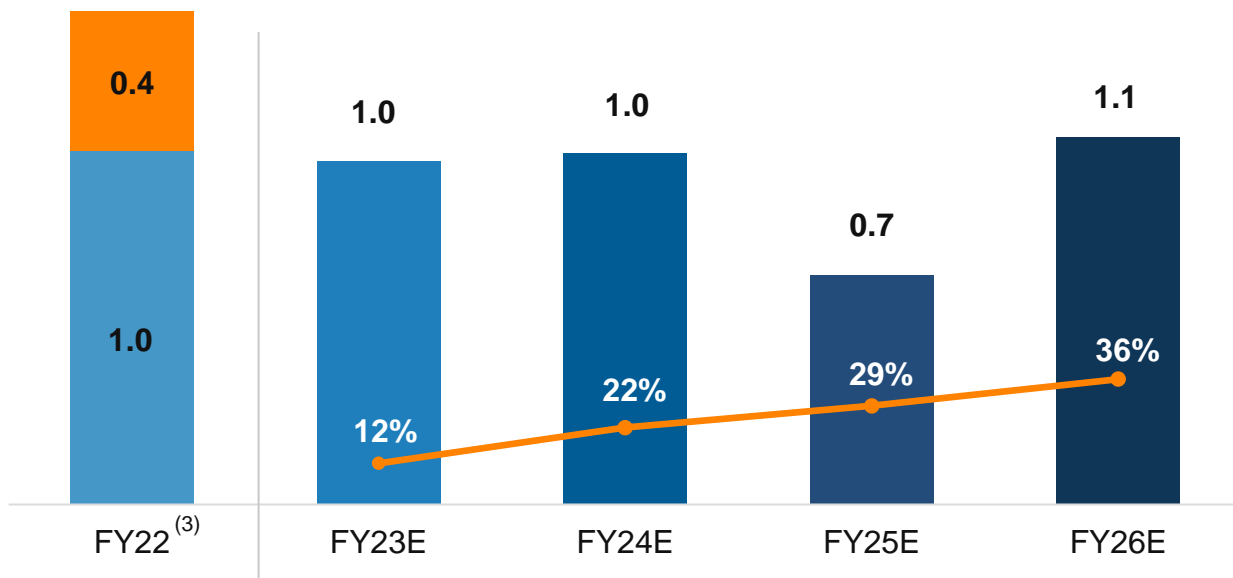
Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread

## KEY HIGHLIGHTS

- **Expiries: 188,000 SF** area vacated during the quarter
- **Same-store increase: 242,000 SF** estimated increase in FY23 expiries<sup>(1)</sup>
- **Expiries of 78,000 SF** deferred to FY23 from Q4 FY22

## LEASE EXPIRY SCHEDULE

■ Area Expiring (MSF) ■ Renewed — Cumulative Expiry (% of Rentals)



Rent at expiry (Rs PSF) <sup>(2)</sup>	Rs 68	Rs 91	Rs 74	Rs 76	Rs 62
MTM Spread % <sup>(2)</sup>	11%	14%	52%	16%	11%

(1) Based on ongoing discussions with occupiers. We will provide updated renewal guidance as and when the ongoing discussions conclude.

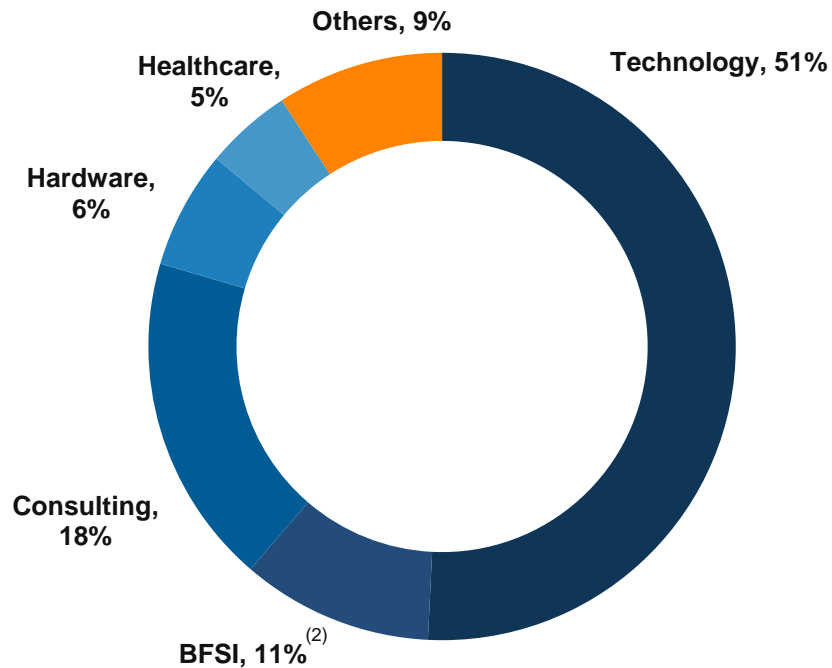
(2) Excludes retail and amenity areas.

(3) FY22 data includes expiries for Kensington, G2, N1 and K1 for the full financial year FY22, and for N2 only for Q4 FY22.

# Deep Rooted Tenant Relationships

Technology-led, high credit quality tenant roster, with an established track record of tenant expansion

## SECTOR DIVERSIFICATION OF TENANTS



## TOP 10 TENANTS BY LEASED AREA

Tenant	# Parks	% Leased Area	Growth since Mar 15 <sup>(1)</sup>
TCS	3	14%	-
Accenture	3	14%	+81%
Cognizant	3	13%	+126%
Sapient	2	5%	+147%
Genpact	2	4%	+15%
RBS	1	4%	+7%
Barclays	1	3%	+60%
Samsung	1	3%	New
Steria	1	3%	-
Capgemini	2	2%	+2%
<b>Total</b>		<b>66%</b>	

(1) Adjusted for areas in Kensington, which were inherited in 2017 when the property management was taken over.

(2) Banking, Financial Services and Insurance.

# Property Income | Walkdown

MILLIONS	Q4 FY22	Q4 FY21	KEY DRIVERS
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 1,852</b>	<b>Rs 1,521</b>	<ul style="list-style-type: none"> <li>Rs 355 million (23.4%) increase due to addition of N2 to the REIT offset by Rs 25 million (1.6%) decrease primarily due to vacancies</li> </ul>
(+) CAM / Other Revenue	657	423	<ul style="list-style-type: none"> <li>Rs 150 million (35.5%) increase due to addition of N2 to the REIT</li> <li>Rs 85 million (20.1%) increase primarily due to increase in CAM expenses (cost-plus contracts)</li> </ul>
Revenue from Operations	Rs 2,509	Rs 1,944	
(-) CAM / Other Direct Expenses	(606)	(417)	<ul style="list-style-type: none"> <li>Rs 122 million (29.2%) increase due to addition of N2 to the REIT</li> <li>Rs 66 million (15.9%) increase due to increase in O&amp;M expenses compared to previous year because of higher physical attendance</li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 1,904</b>	<b>Rs 1,526</b>	
<i>% Margin on OLR</i>	<i>103%</i>	<i>100%</i>	
(+) Income Support	228		
<b>Adjusted NOI</b>	<b>Rs 2,132</b>	<b>Rs 1,526</b>	<ul style="list-style-type: none"> <li>Includes Rs 228 million of Income Support for N2 for Q4 FY22</li> </ul>

# NDCF | Walkdown

Millions	Stub FY21 + Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Stub FY21 + FY22
<b>Income from Operating Lease Rentals</b>	<b>Rs 2,559</b>	<b>Rs 1,561</b>	<b>Rs 1,447</b>	<b>Rs 1,852</b>	<b>Rs 7,419</b>
CAM / Other Revenue	941	556	504	657	2,658
<b>Revenue from Operations</b>	<b>Rs 3,500</b>	<b>Rs 2,117</b>	<b>Rs 1,951</b>	<b>Rs 2,509</b>	<b>Rs 10,077</b>
CAM / Other Direct Expenses	(787)	(489)	(449)	(605)	(2,331)
Income Support	-	-	-	228	228
<b>Adjusted NOI</b>	<b>Rs 2,713</b>	<b>Rs 1,628</b>	<b>Rs 1,502</b>	<b>Rs 2,132</b>	<b>Rs 7,975</b>
Property Management Fees	(53)	(57)	(40)	(56)	(206)
Net Other Income/(Expenses)	(1,199)	(10)	2	37	(1,169)
<b>Adjusted EBITDA</b>	<b>Rs 1,461</b>	<b>Rs 1,561</b>	<b>Rs 1,465</b>	<b>Rs 2,114</b>	<b>Rs 6,600</b>
Cash Taxes (Net of Refund)	470	(35)	10	(26)	419
Working Capital and Ind-AS Adjustments	933	199	(96)	227	1,263
Repayment of Tenant Deposits	(118)	(243)	(26)	(166)	(553)
<b>Cashflow from Operations</b>	<b>Rs 2,746</b>	<b>Rs 1,482</b>	<b>Rs 1,352</b>	<b>Rs 2,148</b>	<b>Rs 7,729</b>
Capex	(272)	(141)	(197)	(444)	(1,053)
Net Financing Activities <sup>(1)</sup>	90	346	556	567	1,559
Net Debt Drawdown for N2 Acquisition	-	-	-	8,439	8,439
Addition of Shareholder Debt in N2	-	-	-	5,610	5,610
Non Refundable Advances	153	68	136	-	356
Interest Cost on External Debt	(783)	(387)	(397)	(860)	(2,429)
<b>NDCF (SPV Level)</b>	<b>Rs 1,934</b>	<b>Rs 1,368</b>	<b>Rs 1,450</b>	<b>Rs 15,460</b>	<b>Rs 20,211</b>

(1) Including debt drawdown, investment in fixed deposits, interest on fixed deposit & security deposit, other borrowing cost, and excluding unspent debt drawn during the period.  
Note: Stub FY21 represents the 50-day period from February 8, 2021 to March 31, 2021.

# NDCF | Walkdown (Cont'd.)

Millions	Stub FY21 + Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Stub FY21 + FY22
<b>NDCF (SPV Level)<sup>(1)</sup></b>	<b>Rs 1,934</b>	<b>Rs 1,368</b>	<b>Rs 1,450</b>	<b>Rs 15,460</b>	<b>Rs 20,211</b>
<i>Interest on Shareholder Debt</i>	1,529	1,315	957	839	4,640
<i>Dividends</i>	150	30	27	15	222
<i>Repayment of Shareholder Debt</i>	297	605	484	14,784	16,170
Equity raise at Brookfield REIT level	-	-	-	4,950	4,950
Cash Consideration for N2 Acquisition	-	-	-	(13,154)	(13,154)
Investment of Shareholder Debt in N2	-	-	-	(5,610)	(5,610)
REIT Expenses <sup>(2)</sup>	(31)	(3)	(34)	(265)	(334)
<b>NDCF (REIT Level)<sup>(1)</sup></b>	<b>Rs 1,945</b>	<b>Rs 1,947</b>	<b>Rs 1,434</b>	<b>Rs 1,558</b>	<b>Rs 6,885</b>
<b>NDCF per Unit (REIT Level)</b>	<b>Rs 6.42</b>	<b>Rs 6.43</b>	<b>Rs 4.74</b>	<b>Rs 4.65</b>	<b>Rs 22.24</b>
<b>Distribution per Unit (REIT Level)</b>	<b>Rs 6.00</b>	<b>Rs 6.00</b>	<b>Rs 5.00</b>	<b>Rs 5.10</b>	<b>Rs 22.10</b>

(1) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the consideration for the N2 transaction and the utilization of opening cash at the SPV level.

(2) Includes transaction expenses, changes in working capital, and net of interest on fixed deposit.

Note: Stub FY21 represents the 50-day period from February 8, 2021 to March 31, 2021.

# Summary Balance Sheet

Our business is well-capitalized, backed by a strong balance sheet

MILLIONS	MARCH 31, 2022
<b>Liabilities and Equity</b>	
Total Equity	Rs 88,821
Borrowings <sup>(1)</sup>	51,655
Security Deposits	4,646
Other Liabilities	2,736
<b>Total</b>	<b>Rs 147,858</b>
<b>Assets</b>	
Investment Property	Rs 134,420
Investment Property Under Development	1,745
Cash & Cash Equivalents	2,044
Other Assets	9,649
<b>Total</b>	<b>Rs 147,858</b>

## NOTES:

- Other Liabilities include trade & other payables, capital creditors, statutory dues, deferred income & provisions
- Other Assets include Income Support receivable, income tax advances, security deposits, restricted cash balances, unbilled revenues, trade & other receivables

(1) Outstanding borrowings of Rs 51,993 million adjusted for processing fee of Rs 338 million which has been netted off.

# Capital Structure and Liquidity

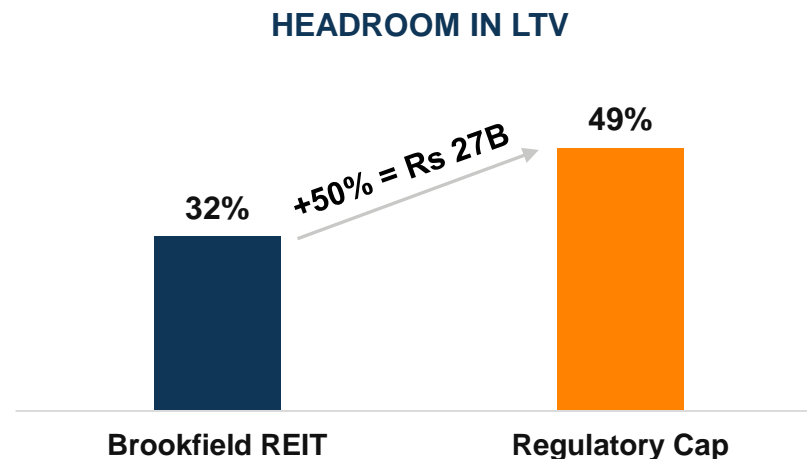
Simple capital structure, low-cost asset level debt and significant debt headroom will continue to be our strengths

**Rs 52.0B**  
GROSS DEBT

**Rs 2.9B**  
UNDRAWN COMMITTED  
FACILITY

**6.76%**  
AVERAGE INTEREST RATE<sup>(1)</sup>

**AAA Stable**  
CRISIL



## SPV DEBT SUMMARY (MILLIONS)<sup>(1)</sup>

ASSETS	KENSINGTON	G2 + K1	N1	N2	CIOP	TOTAL
Shareholder Debt by REIT (12.5% p.a.p.q.)	Rs 6,171	Rs 11,723	Rs 2,601	Rs 5,396	-	<b>Rs 25,891</b>
External Debt (6.76% p.a.p.q.)	8,340	25,000	3,770	14,883	-	<b>51,993</b>
<b>Total SPV Debt (Gross)</b>	<b>Rs 14,511</b>	<b>Rs 36,723</b>	<b>Rs 6,371</b>	<b>Rs 20,279</b>	<b>-</b>	<b>Rs 77,884</b>
Less: Shareholder Debt by REIT						<b>(25,891)</b>
<b>Consolidated REIT Debt (Gross)</b>						<b>Rs 51,993</b>

(1) As on April 1, 2022.

# Inorganic Growth Pipeline

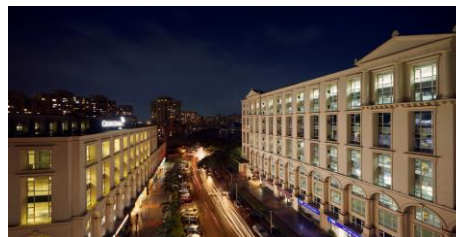


# Brookfield Group's Footprint in India

Brookfield Group owns a high quality pan-India office portfolio spanning 29 MSF



**CANDOR G1, GURUGRAM**



**POWAI BUSINESS DISTRICT, MUMBAI**



**EQUINOX, MUMBAI**



**ECOWORLD, BANGALORE**



**ECOSPACE, BANGALORE**

CATEGORY	IDENTIFIED ASSET	ROFO PROPERTIES	OTHER BROOKFIELD ASSETS
<b>Total Area</b>	3.7 MSF	6.7 MSF	18.2 MSF
<b>Operating Area</b>	3.7 MSF	4.3 MSF	12.4 MSF
<b>Markets</b>	Gurugram	Mumbai	Bangalore, Chennai, Pune
<b>Rights</b>	REIT has the sole option to purchase	REIT has a right of first offer when existing shareholders trigger sale	NA
<b>Validity</b>	August 2022	February 2026	NA

# Identified Asset | Candor Techspace G1

Our identified pipeline asset in Gurugram (G1) is 100% complete, has received strong leasing traction during the year and is fast approaching stabilization

One of the largest high quality office campuses in Gurugram

**3.7 MSF**

LEASABLE AREA

**77%**

COMMITTED OCCUPANCY

**Rs 71 PSF**

IN-PLACE RENT

**333,000 SF**

NEW LEASING (FY22)



# Identified Asset | Candor Techspace G1 (Cont'd.)

Recently completed tower in the property is now 34% leased and has 432,000 SF of ongoing discussions

	<b>Stable Towers</b>	<b>+</b>	<b>Recent Completions<sup>(1)</sup></b>	<b>=</b>	<b>Total</b>
Total Area	2.9 MSF		0.8 MSF		3.7 MSF
Committed Occupancy	89%		34%		77%
WALE	7.5 Yrs.		9.3 Yrs.		7.7 Yrs.
In-place Rent	Rs 70 PSF		Rs 77 PSF		Rs 71 PSF
MNC Tenants %	88%		100%		89%

**Key Tenants: Capgemini, Evalueserve, Fidelity, Encore, Wipro**

(1) Includes Towers 8 and 8A.

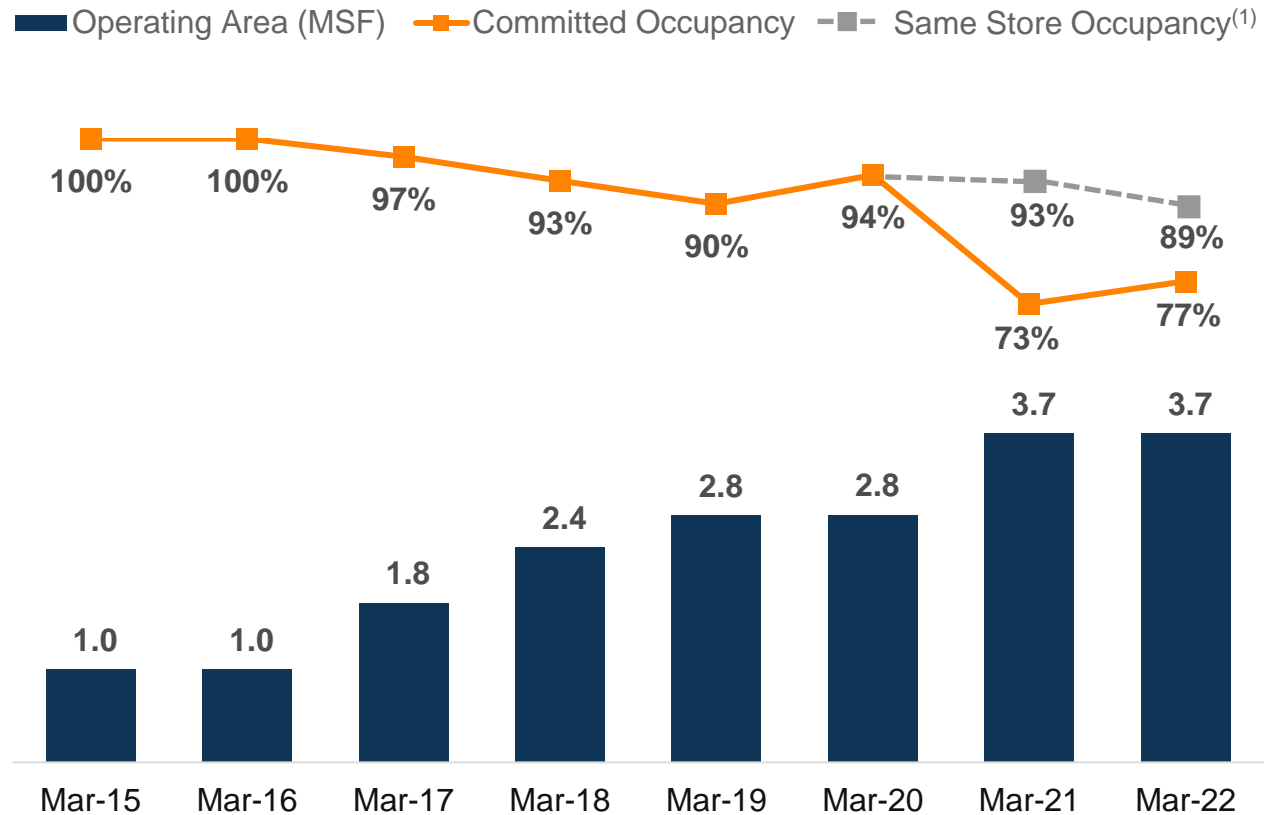
# Identified Asset | Candor Techspace G1 (Cont'd.)

Candor Techspace G1 has consistently maintained high Committed Occupancy while adding 2.7 MSF of new area since 2015

**2.1 MSF**  
New leasing  
since April 1, 2015

**333,000 SF**  
New leasing  
in H2 FY22

**502,000 SF**  
Ongoing Discussions



Area Leased during year (MSF)	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
	-	0.7	0.5	0.2	0.2	0.1	0.3	

(1) Excluding recent completions of 0.8 MSF.

The Sponsor Group has intimated us that they have initiated a carve out of the rent generating assets totaling 2.7 MSF in Powai Business District

## Prime office and high street retail properties in Mumbai

**2.7 MSF**

LEASABLE AREA

**87%**

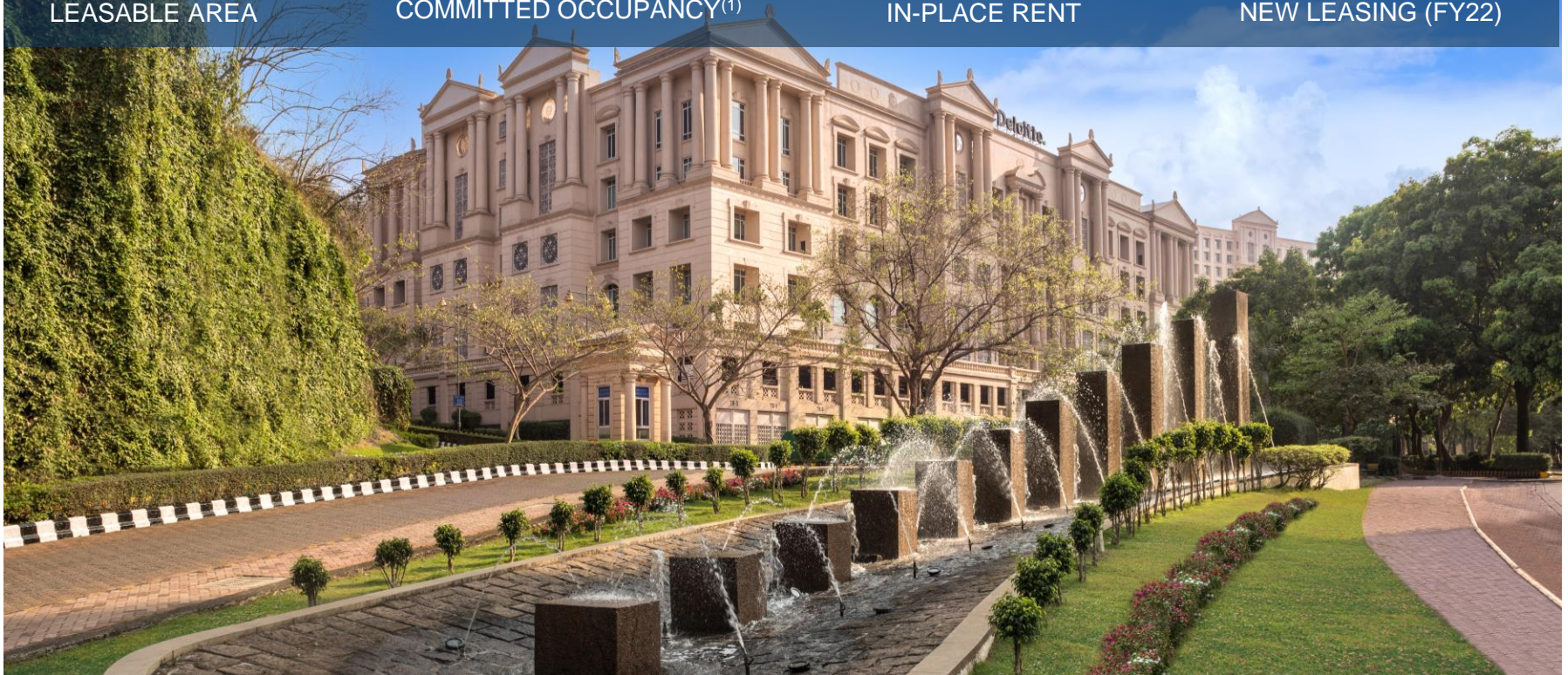
COMMITTED OCCUPANCY<sup>(1)</sup>

**Rs 158 PSF**

IN-PLACE RENT

**269,000 SF**

NEW LEASING (FY22)



(1) Excludes 74,000 SF of ongoing densification.

# ROFO Properties | Powai Business District (Cont'd.)

Stabilized portfolio of high-quality properties in one of Mumbai's most prime business districts

	Central Avenue	+	South Avenue	+	Orchard Avenue	=	Total
Total Area	1.2 MSF		1.0 MSF		0.4 MSF		2.7 MSF
Committed Occupancy <sup>(1)</sup>	90%		78%		99%		87%
WALE	3.2 Yrs.		5.0 Yrs.		2.9 Yrs.		3.8 Yrs.
In-place Rent	Rs 162 PSF		Rs 142 PSF		Rs 178 PSF		Rs 158 PSF
MNC Tenants % <sup>(2)</sup>	89%		99%		87%		92%

**Key Tenants: Deloitte, JP Morgan, Nomura, Crisil, General Mills**

(1) Excludes 74,000 SF of ongoing densification.

(2) Excluding retail tenants.

# ROFO Properties | Powai Business District (Cont'd.)

Under Brookfield Group's ownership and management, the portfolio has maintained high occupancy levels while achieving a strong rent CAGR<sup>(1)</sup>

**0.9 MSF**

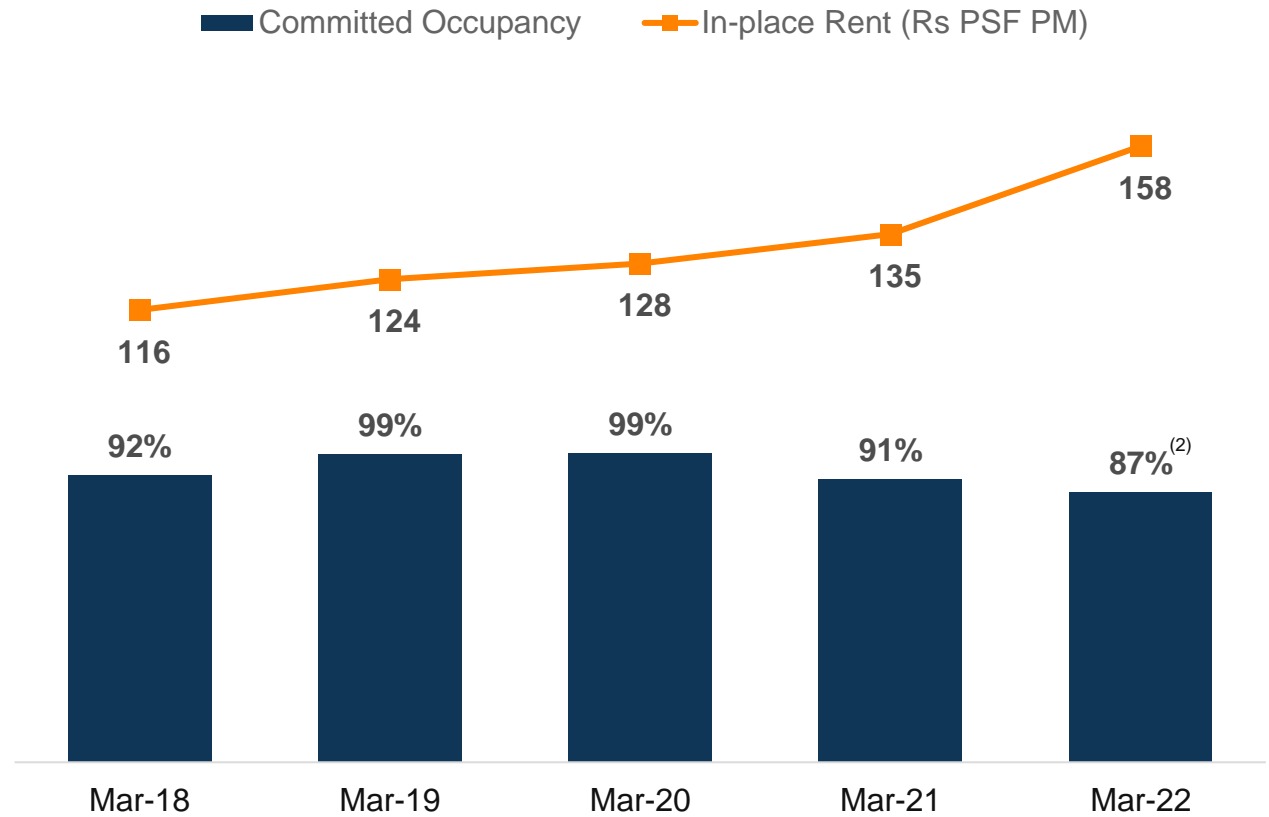
New leasing  
since April 1, 2017

**2.0 MSF+**

Renewals  
Since April 1, 2017

**8% CAGR<sup>(1)</sup>**

PSF Rent Growth



(1) Compounded Annual Growth Rate.

(2) Excludes 74,000 SF of ongoing densification.

# Environment , Social & Governance Updates



Committed to industry-leading sustainable development to deliver long-term value to our business, partners and communities

## OUR GUIDING PRINCIPLES



Mitigate the impact of our operations on the environment



Be good stewards in the communities in which we operate and ensure the wellbeing and safety of our employees



Conduct business according to the highest ethical and legal standards.

## OUR DECARBONIZATION COMMITMENT

# Committed to NET ZERO by 2050

## OUR DECARBONIZATION PATHWAY

Reductions in energy demand and consumption at every asset

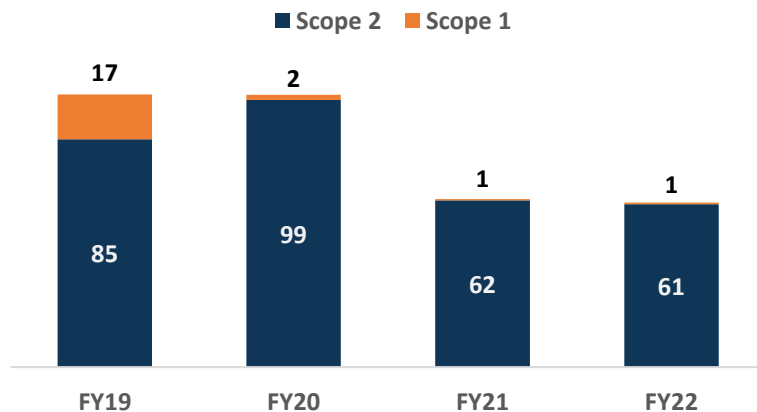
Renewable energy sourcing across assets

Judicious use of offsets for remaining emissions

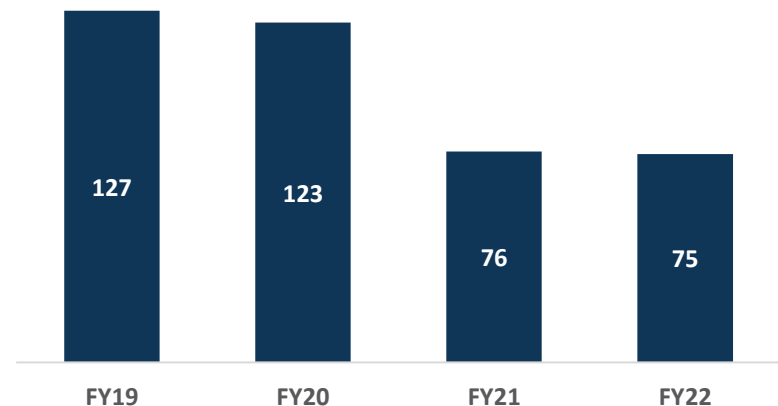
# Progress on Net Zero

We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2050 or sooner

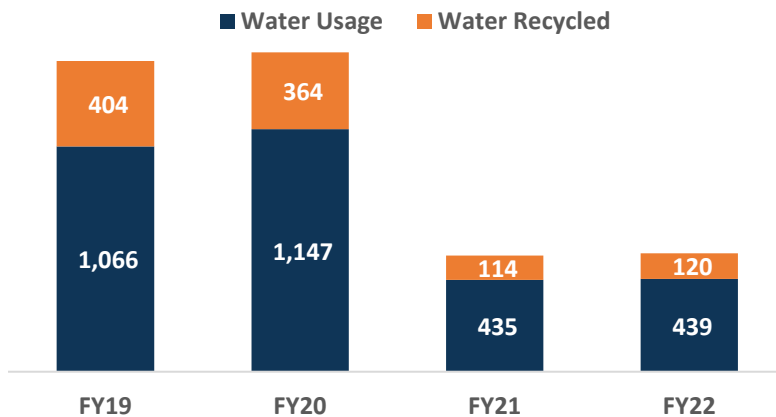
## GREENHOUSE GAS EMISSIONS ('000 Mt CO<sub>2</sub>e)



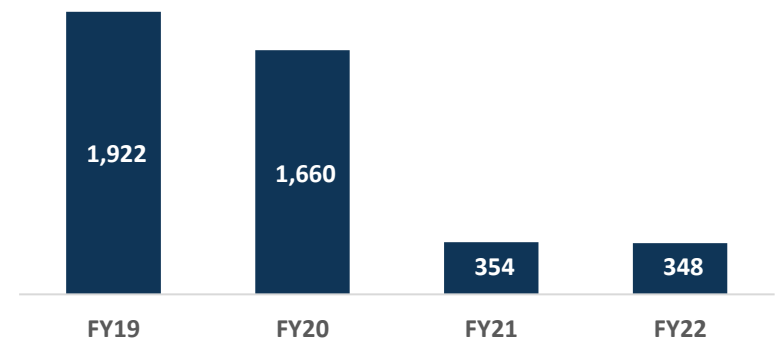
## ENERGY CONSUMPTION (MILLION UNITS)<sup>(1)</sup>



## WATER USAGE ('000 KILO LITRES)



## SOLID WASTE GENERATION (TONS)



Note: Consumption reductions in FY21 and FY22 are primarily attributable to lower physical occupancy on account of restrictions due to COVID.

(1) Higher consumption as N2 has been added in Q4 FY22.

We continue to receive recognition for our ESG efforts across our portfolio



**RATED ISO 9001, ISO 14001 AND ISO 45001 BY TUV SUD<sup>(1)</sup>**



**RATED ISO 50001 BY TUV SUD<sup>(2)</sup>**



**PLATINUM RATINGS BY IGBC<sup>(3)</sup>**



**5S GOLD RATINGS BY CII<sup>(4)</sup>**



**SWORD OF HONOUR FOR SAFETY BY BSC<sup>(4)</sup>**



**SAFEGUARD LABEL HEALTH AND HYGIENE BY BUREAU VERITAS<sup>(5)</sup>**

(1) All REIT Assets.

(2) Candor Techspace G2, Candor Techspace N1, Candor Techspace N2 and Candor Techspace K1 – Received in Q4 FY22.

(3) Candor Techspace G2 and Candor Techspace N1; IGBC Gold Rating for Candor Techspace K1.

(4) Candor Techspace N1 and Candor Techspace K1.

(5) All REIT Assets – Recertified in Q4 FY22.

# Information Supplement

# Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals <sup>(1)</sup>	In-place rent at Expiry (Rs PSF) <sup>(1)</sup>
<b>FY23E</b>			
Kensington	478	39%	Rs 112
G2	188	7%	88
N1	64	6%	73
N2	114	4%	52
K1	156	5%	47
<b>Total – REIT</b>	<b>1,001</b>	<b>12%</b>	<b>Rs 91</b>
<b>FY24E</b>			
Kensington	707	45%	Rs 87
G2	6	0%	-
N1	233	13%	40
N2	76	3%	57
K1	1	0%	-
<b>Total – REIT</b>	<b>1,024</b>	<b>10%</b>	<b>Rs 74</b>
<b>FY25E</b>			
Kensington	78	8%	Rs 149
G2	229	7%	92
N1	288	18%	45
N2	69	2%	77
K1	4	1%	-
<b>Total – REIT</b>	<b>668</b>	<b>6%</b>	<b>Rs 76</b>
<b>FY26E</b>			
Kensington	0	0%	-
G2	241	7%	96
N1	45	3%	48
N2	349	11%	54
K1	434	18%	51
<b>Total – REIT</b>	<b>1,069</b>	<b>8%</b>	<b>Rs 62</b>

(1) Excludes retail and amenity areas.

# FY22: Occupancy Bridge

ASSET	MARCH 31, 2021						MARCH 31, 2022			
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY
Kensington		1,544	1,335	86%	145	(72)	-	1,558	1,409	90%
G2		3,856	3,554	92%	306	(662)	32	3,877	3,232	83%
N1 <sup>(1)</sup>		1,850	1,312	71%	228	(91)	58	1,949	1,507	77%
K1		3,060	2,772	91%	1	(490)	293	3,061	2,577	84%
<b>Initial Portfolio</b>		<b>10,310</b>	<b>8,974</b>	<b>87%</b>	<b>681</b>	<b>(1,314)</b>	<b>382</b>	<b>10,445</b>	<b>8,724</b>	<b>84%</b>
N2 <sup>(2)</sup>		2,934	2,535	86%	535	(201)	23	3,609	2,891	80%
<b>REIT</b>		<b>13,244</b>	<b>11,508</b>	<b>87%</b>	<b>1,215</b>	<b>(1,516)</b>	<b>405</b>	<b>14,054</b>	<b>11,616</b>	<b>83%</b>

(1) Change in Operating Area in N1 is primarily due to the addition of Amenity Block III (80,000 SF), which was delivered in Q4 FY22.

(2) Change in Operating Area in N2 is primarily due to the addition of Tower 11 (673,000 SF), which was delivered in Q1 FY22.

# Q4 FY22: Occupancy Bridge

ASSET	DECEMBER 31, 2021						MARCH 31, 2022		
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA
Kensington	1,547	1,353	87%	56	(0)	-	1,558	1,409	90%
G2	3,875	3,144	81%	94	(11)	4	3,877	3,232	83%
N1 <sup>(1)</sup>	1,855	1,374	74%	133	(24)	23	1,949	1,507	77%
K1	3,061	2,660	87%	-	(83)	0	3,061	2,577	84%
<b>Initial Portfolio</b>	<b>10,338</b>	<b>8,531</b>	<b>83%</b>	<b>283</b>	<b>(118)</b>	<b>27</b>	<b>10,445</b>	<b>8,724</b>	<b>84%</b>
N2	3,609	2,988	83%	-	(120)	23	3,609	2,891	80%
<b>REIT</b>	<b>13,947</b>	<b>11,520</b>	<b>83%</b>	<b>283</b>	<b>(238)</b>	<b>50</b>	<b>14,054</b>	<b>11,616</b>	<b>83%</b>

(1) Change in Operating Area in N1 is primarily due to the addition of Amenity Block III (80,000 SF), which was delivered in Q4 FY22.

# FY22: Re-leasing Spread

ASSET	SPREAD ON NEW LEASING		+	SPREAD ON RENEWALS		=	TOTAL RE-LEASING	
	AREAS IN '000 SF	AREA		SPREAD <sup>(1)</sup>	AREA		SPREAD <sup>(1)</sup>	AREA
Kensington	145	52%		-	-		145	52%
G2	306	(5%)		32	(16%)		338	(6%)
N1	72	45%		58	30%		129	40%
K1	-	-		293	0%		293	0%
<b>Initial Portfolio</b>	<b>523</b>	<b>15%</b>		<b>382</b>	<b>1%</b>		<b>905</b>	<b>11%</b>
N2	-	-		23	-		23	-
<b>REIT</b>	<b>523</b>	<b>15%</b>		<b>405</b>	<b>1%</b>		<b>928</b>	<b>11%</b>

(1) Spreads are calculated only on Office areas.



# Q4 FY22: Re-leasing Spread

ASSET	SPREAD ON NEW LEASING		+	SPREAD ON RENEWALS		=	TOTAL RE-LEASING	
	AREAS IN '000 SF	AREA		SPREAD <sup>(1)</sup>	AREA		SPREAD <sup>(1)</sup>	AREA
Kensington	56	48%		-	-		56	48%
G2	95	4%		4	-		99	4%
N1	60	65%		23	27%		83	54%
K1	-	-		0	-		0	-
<b>Initial Portfolio</b>	<b>210</b>	<b>28%</b>		<b>27</b>	<b>27%</b>		<b>237</b>	<b>27%</b>
N2	-	-		23	-		23	-
<b>REIT</b>	<b>210</b>	<b>28%</b>		<b>50</b>	<b>27%</b>		<b>260</b>	<b>27%</b>

(1) Spreads are calculated only on Office areas.

# Property Income | Walkdown

MILLIONS	FY22	FY21	KEY DRIVERS
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 6,476</b>	<b>Rs 6,100</b>	<ul style="list-style-type: none"> <li>Rs 355 million (5.8%) increase due to addition of N2 to the REIT</li> <li>Rs 20 million (0.3%) increase primarily due to contractual escalations and new leasing offset by vacancies</li> </ul>
(+) CAM / Other Revenue	2,292	2,528	<ul style="list-style-type: none"> <li>Rs 150 million (5.9%) increase due to addition of N2 to the REIT</li> <li>Rs 96 million (3.8%) decrease due to the mid-year termination of CIOP's operating services arrangement with Identified Assets</li> <li>Rs 290 million (11.5%) decrease primarily due to new vacancies, positive impact of true up in Q2 FY21 and decrease in CAM expenses (cost-plus contracts)</li> </ul>
Revenue from Operations	<b>Rs 8,768</b>	Rs 8,628	
(-) CAM / Other Direct Expenses	(2,038)	(2,028)	<ul style="list-style-type: none"> <li>Rs 122 million (6.0%) increase due to addition of N2 to the REIT</li> <li>Rs 44 million (2.2%) decrease due to the mid-year termination of CIOP's operating services arrangement with Identified Assets</li> <li>Rs 69 million (3.4%) decrease due to reduction in O&amp;M expenses compared to previous year</li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 6,730</b>	<b>Rs 6,600</b>	
(-) Net income in CIOP attributable from Identified Assets	-	(52)	
<b>REIT Portfolio NOI</b>	<b>Rs 6,730</b>	<b>Rs 6,548</b>	
% Margin on OLR	104%	107%	
(+) Income Support	228		
<b>Adjusted NOI</b>	<b>Rs 6,958</b>	<b>Rs 6,548</b>	<ul style="list-style-type: none"> <li>Includes Rs 228 million of Income Support for N2 for Q4 FY22</li> </ul>

# Property Income | Consolidation Details

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) <sup>(1)</sup>			
	FY22	FY21	FY22	FY21	FY22	% OLR	FY21	% OLR
Kensington	<b>Rs 1,672</b>	Rs 1,464	<b>Rs 1,789</b>	Rs 1,592	<b>Rs 1,505</b>	90%	Rs 1,333	91%
G2	<b>2,294</b>	2,518	<b>3,222</b>	3,657	<b>2,359</b>	103%	2,725	108%
N1	<b>757</b>	718	<b>1,234</b>	1,191	<b>812</b>	107%	807	112%
N2 <sup>(2)</sup>	<b>355</b>	-	<b>505</b>	-	<b>383</b>	108%	-	-
K1	<b>1,397</b>	1,400	<b>2,017</b>	2,092	<b>1,444</b>	103%	1,480	106%
CIOP	-	-	<b>362</b>	420	<b>226</b>	-	255	-
Intercompany Eliminations <sup>(3)</sup>	-	-	<b>(362)</b>	(324)	-	-	-	-
<b>Total</b>	<b>Rs 6,476</b>	<b>Rs 6,100</b>	<b>Rs 8,768</b>	<b>Rs 8,628</b>	<b>Rs 6,730</b>	<b>104%</b>	<b>Rs 6,600</b>	<b>108%</b>
Less: amount attributable from Identified Assets <sup>(4)</sup>	-	-	-	(96)	-	-	<b>(52)</b>	-
Income Support	-	-	-	-	<b>228</b>	-	-	-
<b>Adjusted Total</b>	<b>Rs 6,476</b>	<b>Rs 6,100</b>	<b>Rs 8,768</b>	<b>Rs 8,532</b>	<b>Rs 6,958</b>	<b>-</b>	<b>Rs 6,548</b>	<b>107%</b>

(1) The NOI at SPV level is presented without intercompany eliminations.

(2) For the full year FY22, OLR, Revenue and NOI for N2 was Rs 1,742 M, Rs 2,467 M and Rs 1,814 M respectively, Including N2 for the full year, the total OLR, Revenue and adjusted NOI for the REIT was Rs 7,862 M, Rs 10,729 M and Rs 8,456 M respectively (includes the CIOP margin on account of N2).

(3) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

(4) CIOP captures the revenue and NOI attributable from Identified Assets until termination of contract on August 31, 2020.

# Property Income | Consolidation Details

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) <sup>(1)</sup>			
	Q4 FY22	Q4 FY21	Q4 FY22	Q4 FY21	Q4 FY22	% OLR	Q4 FY21	% OLR
Kensington	<b>Rs 423</b>	Rs 373	<b>Rs 455</b>	Rs 376	<b>Rs 360</b>	85%	Rs 302	81%
G2	<b>534</b>	621	<b>766</b>	795	<b>524</b>	98%	608	98%
N1	<b>201</b>	173	<b>318</b>	275	<b>219</b>	109%	187	108%
N2 <sup>(2)</sup>	<b>355</b>	-	<b>505</b>	-	<b>383</b>	108%	-	-
K1	<b>339</b>	354	<b>465</b>	498	<b>334</b>	98%	360	102%
CIOP	-	-	<b>111</b>	74	<b>83</b>	-	70	-
Intercompany Eliminations <sup>(3)</sup>	-	-	<b>(111)</b>	(74)	-	-	-	-
<b>Total</b>	<b>Rs 1,852</b>	<b>Rs 1,521</b>	<b>Rs 2,509</b>	<b>Rs 1,944</b>	<b>Rs 1,904</b>	<b>103%</b>	<b>Rs 1,526</b>	<b>100%</b>
Income Support	-	-	-	-	<b>228</b>	-	-	-
<b>Adjusted Total</b>	<b>Rs 1,852</b>	<b>Rs 1,521</b>	<b>Rs 2,509</b>	<b>Rs 1,944</b>	<b>Rs 2,132</b>	<b>-</b>	<b>Rs 1,526</b>	<b>100%</b>

(1) The NOI at SPV level is presented without intercompany eliminations.

(2) For the full quarter Q4 FY22, OLR, Revenue and NOI for N2 was Rs 461 M, Rs 655 M and Rs 493 M respectively, Including N2 for the full quarter, the total OLR, Revenue and adjusted NOI for the REIT was Rs 1,958 M, Rs 2,659 M and Rs 2,247 M respectively (includes the CIOP margin on account of N2).

(3) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

# Ongoing Capex and Upgrades

Rs 3,107 million of capex projects underway across new tower developments and upgrades to existing towers. Capex including interest during construction to be financed through debt

ONGOING PROJECTS <sup>(1)</sup>	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
<b>Asset Upgrades/Tenant Improvements</b>		
Kensington	Q4 FY23	Rs 320
G2	Q3 FY23	223
N1	Q4 FY23	168
N2	Q3 FY23	10
K1	Q3 FY23	81
<b>Sub Total</b>		<b>Rs 801</b>
<b>New Development</b>		
N2 – Tower 11A	Q1 FY23	Rs 99
K1 – Mixed Use Development	Q1 FY26	2,207
<b>Sub Total</b>		<b>Rs 2,306</b>
<b>Total</b>		<b>Rs 3,107</b>

(1) Capex budgets have increased for additional asset upgrades and tenant improvements:  
 - Asset Upgrades: Podium, Lobby, Façade and Canopy at Kensington, Food Court and Gym at G2 and Gym at N1.  
 - Tenant Improvements: At Kensington, G2, N1 and K1.

# Research Coverage

RESEARCH HOUSE	ANALYST	EMAIL ID
Ambit	Karan Khanna	<a href="mailto:Karan.Khanna@ambit.co">Karan.Khanna@ambit.co</a>
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HSBC Bank	Puneet Gulati	<a href="mailto:PuneetGulati@hsbc.co.in">PuneetGulati@hsbc.co.in</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:Adhidev.Chattopadhyay@icicisecurities.com">Adhidev.Chattopadhyay@icicisecurities.com</a>
IIFL	Mohit Agarwal	<a href="mailto:Mohit.Agrawal@iiflcap.com">Mohit.Agrawal@iiflcap.com</a>
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JP Morgan	Saurabh Kumar	<a href="mailto:Saurabh.S.Kumar@jpmorgan.com">Saurabh.S.Kumar@jpmorgan.com</a>
Kotak Institutional Equities	Murtuza Arsiwalla	<a href="mailto:Murtuza.Arsiwalla@kotak.com">Murtuza.Arsiwalla@kotak.com</a>
Morgan Stanley	Sameer Baisiwala	<a href="mailto:Sameer.Baisiwala@morganstanley.com">Sameer.Baisiwala@morganstanley.com</a>

Gross Asset Value / Asset Value	The market value as determined by the Valuer as of March 31, 2022
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}}$ In %
Same-store Occupancy	Represents Committed Occupancy for areas where the occupancy certificate was received on or before March 31, 2020
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
Initial Portfolio	Assets comprising of office parks (Kensington, Mumbai; G2, Gurugram; N1, Noida; K1, Kolkata)
G1	Candor Techspace G1 (Candor Techspace, Sector 48, Gurugram)
N2	Candor Techspace N2 (Candor Techspace, Sector 135, Noida)
Identified Assets	N2 (till its acquisition by the REIT on January 24, 2022) and G1, for which Brookfield REIT has entered into Agreements to Purchase
Agreements to Purchase	The agreements entered into by Brookfield REIT pursuant to which it has a right to acquire the securities of the company owning the Identified Assets
ROFO Properties	Office assets for which Brookfield REIT has entered into a right-of-first-offer (ROFO) agreement
Re-leasing Spread	Refers to the realized change in base rent between the leases signed and leases expiring at in-place rents, reflected as a % change
Mark-to-market Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change

## Glossary (2/2)

Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
REIT Portfolio NOI	Includes the NOI for the Initial Portfolio for the entire financial year and for N2 since its acquisition on January 24, 2022
NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \quad \text{In \%}$
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOP) to SDPL Noida with respect to eligible areas under the Income Support Agreement
REIT Portfolio	Together, Initial Portfolio and Candor Techspace N2
Brookfield Group	Brookfield Asset Management Inc. and its affiliates
SDPL	Seaview Developers Private Limited
CIOP	Candor India Office Parks Private Limited



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED STANDALONE FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED STANDALONE FINANCIAL STATEMENTS

To The Board of Directors

**Brookprop Management Services Private Limited (the "Investment Manager")**  
**(Acting in capacity as the Investment Manager of Brookfield India Real Estate Trust)**

### Opinion and Conclusion

We have:

(i) audited the Condensed Standalone Financial Statements for the year ended 31 March 2022 which comprise of the following:

- the Condensed Standalone Balance Sheet as at 31 March 2022;
- the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2022;
- the Condensed Standalone Statement of Cash Flows for the year ended 31 March 2022;
- the Condensed Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2022;
- the Statement of Net Assets at fair value as at 31 March 2022;
- the Statement of Total Return at fair value for the year ended 31 March 2022;
- the Statement of Net Distributable Cash Flow for the year ended 31 March 2022; and
- summary of the significant accounting policies and select explanatory notes

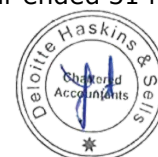
(ii) reviewed the Condensed Standalone Financial Statements which comprise of the following for the quarter and half year ended 31 March 2022 (refer 'Other Matters' section below):

- the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2022;
- the Condensed Standalone Statement of Cash Flows for the quarter and half year ended 31 March 2022;
- the Statement of Total Return at fair value for the half year ended 31 March 2022;
- the Statement of Net Distributable Cash Flow for the quarter and half year ended 31 March 2022; and
- summary of the significant accounting policies and select explanatory notes.

These financial statements are included in the accompanying "Condensed Standalone Financial Statements" of **Brookfield India Real Estate Trust** ("the REIT"), ("the Condensed Standalone Financial Statements"), being submitted by the REIT pursuant to the requirements of 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").

### (a) Opinion on Condensed Standalone Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Standalone Financial Statements for the year ended 31 March 2022:



- i) is presented in accordance with the requirements of the REIT regulations in the manner so required; and
- ii) gives a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at 31 March 2022, its profit including other comprehensive income, its cash flows, its changes in Unitholder's equity, its net assets at fair value, its total return at fair value, its net distributable cash flow and other financial information of the REIT for the year then ended.

**(b) Conclusion on Unaudited Condensed Standalone Financial Statements for the quarter and half year ended 31 March 2022**

With respect to the Condensed Standalone Financial Statements for the quarter and half year ended 31 March 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Standalone Financial Statements for the quarter and half year ended 31 March 2022, prepared in accordance with the REIT regulations, Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, has not disclosed the information required to be disclosed in terms of the REIT regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Condensed Standalone Financial Statements for the year ended 31 March 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI and have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note 10(a)(i) of the Condensed Standalone Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our opinion and conclusion are not modified in respect of this matter.

**Management's Responsibilities for the Condensed Standalone Financial Statements**

The Condensed Standalone Financial Statements is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Condensed Standalone Financial Statements that give a true and fair view of the state of affairs as at 31 March 2022, its profit including other comprehensive income and cash flows for the quarter, half year and year ended 31 March 2022, its changes in Unitholder's equity for the year ended 31 March 2022, its net assets at fair value as at 31 March 2022, its total return at fair value for the half year and year ended 31 March 2022, its net distributable cash flows for the quarter, half year and year ended



## **Deloitte Haskins & Sells**

31 March 2022 and other financial information of the REIT in conformity with the REIT Regulations, Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Condensed Standalone Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

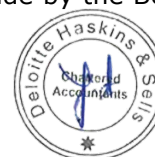
### **Auditor's Responsibilities**

#### **(a) Audit of the Condensed Standalone Financial Statements for the year ended 31 March 2022**

Our objectives are to obtain reasonable assurance about whether the Condensed Standalone Financial Statements for the year ended 31 March 2022 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 this Condensed 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 Condensed 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 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 made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT Regulations.



- Conclude on the appropriateness of the Board 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 REIT 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 Condensed 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 Condensed Standalone Financial Statements, including the disclosures, and whether the Condensed Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Condensed Standalone Financial Statements of the REIT to express an opinion on the Condensed Standalone Financial Statements.

Materiality is the magnitude of misstatements in the Condensed Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Condensed 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 Condensed 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.

**(b) Review of the Condensed Standalone Financial Statements for the quarter and half year ended 31 March 2022**

We conducted our review of the Condensed Standalone Financial Statements for the quarter and half year ended 31 March 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Deloitte Haskins & Sells

## Other Matter

As stated in Note 31(a) of the Condensed Standalone Financial Statements, the financial information for the quarter and half year ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and second quarter of the current financial year which were subject to limited review by us. Our report on the Condensed Standalone Financial Statements is not modified in respect of this matter.

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



A handwritten signature in blue ink, appearing to read 'Anand Subramanian'.

Anand Subramanian  
Partner  
(Membership No. 110815)  
(UDIN: 22110815AJEFFN4896)

Place: Bengaluru  
Date: May 18, 2022

**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**  
(All amounts are in Rupees millions unless otherwise stated)

**Condensed Standalone Balance Sheet**

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

Significant accounting policies

2

The accompanying notes from 1 to 31 form an integral part of these Condensed 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: 18 May 2022



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

  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022

  
**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

  
**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



Brookfield India Real Estate Trust  
Condensed Standalone Financial Statements  
(All amounts are in Rupees millions unless otherwise stated)

Condensed Standalone Statement of Profit and Loss

Particulars	Note	For the quarter ended		For the half year ended		For the half year ended		For the year ended	
		31 March 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2021 (Unaudited)	31 March 2022 (Audited)	31 March 2021 (Audited)*	
<b>Income and gains</b>									
Dividend	15	15.00	27.00	-	42.00	180.00	-	222.00	-
Interest		926.62	1,135.19	722.40	2,061.81	2,297.87	722.40	4,359.68	722.40
Other income	16	126.78	-	-	126.78	-	-	126.78	-
<b>Total income</b>		<b>1,068.40</b>	<b>1,162.19</b>	<b>722.40</b>	<b>2,230.59</b>	<b>2,477.87</b>	<b>722.40</b>	<b>4,708.46</b>	<b>722.40</b>
<b>Expenses and losses</b>									
Valuation Expenses		6.47	1.20	5.78	7.67	3.93	5.78	11.60	5.78
Audit Fees		5.90	2.36	14.16	8.26	5.90	14.16	14.16	14.16
Investment management fees		18.34	16.96	-	35.30	45.91	-	81.21	-
Trustee fees		0.73	0.74	0.77	1.47	1.56	1.56	2.95	2.21
Legal and professional expense		5.61	6.99	16.27	12.60	7.17	16.27	19.77	17.79
Other expenses	17	4.51	6.83	40.34	11.34	30.41	56.20	41.75	56.23
<b>Total expenses</b>		<b>41.56</b>	<b>35.08</b>	<b>77.32</b>	<b>76.64</b>	<b>94.80</b>	<b>93.97</b>	<b>171.44</b>	<b>96.17</b>
<b>Profit before Income tax</b>		<b>1,026.84</b>	<b>1,127.11</b>	<b>645.08</b>	<b>2,153.95</b>	<b>2,383.07</b>	<b>628.43</b>	<b>4,537.02</b>	<b>626.23</b>
<b>Tax expense:</b>									
Current tax	18	3.49	4.01	-	7.50	4.77	-	12.27	-
Deferred tax		-	-	-	-	-	-	-	-
<b>Tax expense for the period/ year</b>		<b>3.49</b>	<b>4.01</b>	<b>-</b>	<b>7.50</b>	<b>4.77</b>	<b>-</b>	<b>12.27</b>	<b>-</b>
<b>Profit for the period/ year after income tax</b>		<b>1,023.35</b>	<b>1,123.10</b>	<b>645.08</b>	<b>2,146.45</b>	<b>2,378.30</b>	<b>628.43</b>	<b>4,524.75</b>	<b>626.23</b>
<b>Other comprehensive income</b>									
Items that will not be reclassified to profit or loss		-	-	-	-	-	-	-	-
- Remeasurement of defined benefit obligations		-	-	-	-	-	-	-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-	-	-	-	-	-	-
<b>Other comprehensive income for the period/ year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/ year</b>		<b>1,023.35</b>	<b>1,123.10</b>	<b>645.08</b>	<b>2,146.45</b>	<b>2,378.30</b>	<b>628.43</b>	<b>4,524.75</b>	<b>626.23</b>
<b>Earnings per unit</b>									
Basic	23	3.12	3.71	3.79	6.81	7.85	7.46	14.64	10.54
Diluted		3.12	3.71	3.79	6.81	7.85	7.46	14.64	10.54
Significant accounting policies	2								

The accompanying notes from 1 to 31 form an integral part of these Condensed Standalone Financial Statements.

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

As per our report of even date attached

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
Firm Registration No. 015125N



Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 18 May 2022

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

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022



Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022

Brookfield India Real Estate Trust  
Condensed Standalone Financial Statements  
(All amounts are in Rupees Millions unless otherwise stated)

Condensed Standalone Statement of Cash Flows

Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended		For the year ended	
	31 March 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)	30 September 2021 (Unaudited)	31 March 2021 (Unaudited)	31 March 2022 (Audited)	31 March 2021 (Audited)	31 March 2022 (Audited)	From 17 July 2020 to 31 March 2021 (Audited)*
<b>Cash flows from operating activities :</b>										
Profit before tax	1,026.84	1,127.11	645.08	2,383.07	628.43	4,537.02	626.23			
Adjustments for :										
Dividend income	(15.00)	(27.00)	-	(180.00)	-	(222.00)	-			
Interest income on loans to subsidiaries	(903.53)	(1,125.79)	(543.97)	(2,286.72)	-	(4,316.04)	(543.97)			(543.97)
Interest income on debentures	(14.94)	-	(178.43)	-	-	(14.94)	(178.43)			(178.43)
Interest income on fixed deposits	(8.15)	(9.40)	-	(17.55)	(11.15)	(28.70)	-			-
Gain on investment in debenture at fair value through profit or loss	(126.78)	-	-	(126.78)	-	(126.78)	-			-
Operating cash flows before working capital changes	(41.56)	(35.08)	(77.32)	(94.80)	(93.97)	(171.44)	(96.17)			
<b>Movements in working capital:</b>										
Decrease/(Increase) in other current and non current assets	2.66	2.60	(30.00)	(5.38)	(30.00)	(0.12)	(30.00)			(30.00)
(Decrease)/Increase in current financial liabilities - trade payables	9.64	(9.42)	20.35	9.71	21.14	9.93	21.79			21.79
(Decrease)/Increase in current and non current financial liabilities - others	(0.14)	(3.59)	65.52	(79.20)	81.38	(82.93)	82.93			82.93
(Decrease)/Increase in other current and non current liabilities	(1.87)	(0.10)	7.88	(4.71)	7.88	(6.68)	7.88			7.88
Cash used in operating activities	(31.27)	(45.59)	(13.57)	(174.38)	(13.57)	(251.24)	(13.57)			(13.57)
Income taxes paid	(5.11)	(3.68)	-	(4.07)	-	(12.86)	-			-
Net cash used in operating activities (A)	(36.38)	(49.27)	(13.57)	(178.45)	(13.57)	(264.10)	(13.57)			(13.57)
<b>Cash flows from investing activities :</b>										
Loan to subsidiaries	(5,773.50)	-	(36,100.00)	(188.00)	(188.00)	(5,961.50)	(36,100.00)			(36,100.00)
Loan repaid by subsidiaries	14,784.00	484.00	-	902.00	-	16,170.00	-			-
Investment in equity shares of subsidiary	(7,946.85)	-	-	(7,946.85)	-	(7,946.85)	-			-
Investment in debentures issued by subsidiary	(5,311.17)	-	-	(5,311.17)	-	(5,311.17)	-			-
Interest received on fixed deposits	8.31	9.52	-	10.54	-	28.37	-			-
Interest received on investment in debentures	42.97	-	-	387.08	-	430.05	-			-
Interest received on loan to subsidiaries	799.96	957.46	-	2,457.21	-	4,214.63	-			-
Dividend received	15.00	27.00	-	180.00	-	222.00	-			-
Net cash generated from / (used in) investing activities (B)	(3,381.28)	1,477.98	(36,100.00)	3,748.83	(36,100.00)	1,845.53	(36,100.00)			(36,100.00)
<b>Cash flows from financing activities :</b>										
Proceeds from issue of units	4,949.83	-	38,000.00	-	-	4,949.83	38,000.00			38,000.00
Expense incurred towards initial public offerings	(4.82)	(220.92)	(268.14)	(976.23)	(268.14)	(1,201.97)	(268.14)			(268.14)
Expense incurred towards preferential allotment	(44.92)	-	-	(44.92)	-	(44.92)	-			-
Distribution to unitholders	(1,514.12)	(1,816.60)	-	(1,816.81)	-	(5,147.53)	-			-
Net cash (used in) / generated from financing activities (C)	3,385.97	(2,037.52)	37,731.86	(2,793.04)	37,731.86	(1,444.59)	37,731.86			37,731.86
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(31.69)	(608.81)	1,618.29	777.34	1,618.29	136.84	1,618.29			1,618.29
Cash and cash equivalents at the beginning of the period/year	1,786.82	2,395.63	-	1,618.29	-	1,618.29	-			-
Cash and cash equivalents at the end of the period/year (refer note 7)	1,755.13	1,786.82	1,618.29	2,395.63	1,618.29	1,755.13	1,618.29			1,618.29





Brookfield India Real Estate Trust  
Condensed Standalone Financial Statements  
(All amounts are in Rupees Millions unless otherwise stated)

Condensed Standalone Statement of Cash Flows

Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended		For the year ended	
	31 March 2022	31 December 2021	31 March 2021	30 September 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)*
Components of cash and cash equivalents at the end of the period/year										
Balances with banks	35.13	30.05	185.42	24.66	35.13	185.42	35.13	185.42	35.13	185.42
- in current account	-	89.77	1,432.87	150.97	-	1,432.87	-	1,432.87	-	1,432.87
- in escrow account	1,720.00	1,667.00	-	2,220.00	1,720.00	-	1,720.00	-	1,720.00	-
- in deposit account	1,755.13	1,786.82	1,618.29	2,395.63	1,755.13	1,618.29	1,755.13	1,618.29	1,755.13	1,618.29

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

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 31 form an integral part of these Condensed Standalone Financial Statements.

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

As per our report of even date attached

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
Firm Registration No.: 015125N



Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 18 May 2022

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

Alok Aggarwal  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022

Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**  
(All amounts are in Rupees million unless otherwise stated)

**Condensed Standalone Statement of Changes in Unitholder's Equity**

	Unit in Nos.	Amount
<b>(a) Unit Capital</b>		
Balance as on 17 July 2020*	-	-
Add: Units issued (refer note 10)	302,801,601	83,270.44
Less: Issue expenses	-	(1,495.66)
<b>Balance at the end of the previous reporting period 31 March 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
<b>Balance as on 01 April 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
<b>Changes in unit capital during the current year:</b>		
Less: Distribution to Unitholders for the quarter ended 30 June 2021#	-	(297.05)
Less: Distribution to Unitholders for the quarter ended 30 September 2021#	-	(605.60)
Less: Distribution to Unitholders for the quarter ended 31 December 2021#	-	(481.45)
Add: Units issued during the year (refer note 10)	32,285,472	9,500.00
Add: Reversal of issue expenses no longer payable	-	25.55
Less: Expense incurred towards preferential allotment	-	(48.92)
<b>Balance at the end of the current reporting year 31 March 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>

**(b) Other equity**

Particulars	Retained earnings
Balance at 17 July 2020*	-
Profit for the period ended 31 March 2021	626.23
Other comprehensive income for the period ended 31 March 2021	-
<b>Add: Total Comprehensive Income for the previous period</b>	<b>626.23</b>
<b>Balance as at 31 March 2021</b>	<b>626.23</b>
<b>Balance as on 01 April 2021</b>	<b>626.23</b>
Add: Profit for the year ended 31 March 2022	4,524.75
Add: Other comprehensive income for the year ended 31 March 2022	-
<b>Add: Total Comprehensive Income for the current year</b>	<b>4,524.75</b>
Less: Distribution to Unitholders for the quarter ended 30 June 2021#	(1,519.76)
Less: Distribution to Unitholders for the quarter ended 30 September 2021#	(1,211.21)
Less: Distribution to Unitholders for the quarter ended 31 December 2021#	(1,032.55)
<b>Balance as at 31 March 2022</b>	<b>1,387.46</b>

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Brookfield India REIT under the REIT Regulations. (Refer foot note 2, 3 and 4 of statement of Net Distributable Cash Flows)

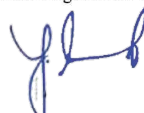
Significant accounting policies (refer note 2)

The accompanying notes from 1 to 31 form an integral part of these Condensed Standalone Financial Statements.

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No.: 015125N

  
**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 18 May 2022



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

  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022

  
**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

  
**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**  
(All amounts are in Rupees millions unless otherwise stated)

**A Statement of Net Assets at Fair Value**

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

**1 Measurement of fair values**

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property, along with fair value of other assets and liabilities of the respective SPV's as at 31 March 2022 and 31 March 2021. The fair value of investment properties and investment property under development has been determined by independent external registered property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the properties being valued.

**Valuation technique**

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

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

**2 Break up of Net asset value**

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

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

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 31 form an integral part of these Condensed 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: 18 May 2022



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

  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022

  
**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

  
**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**  
 (All amounts are in Rupees millions unless otherwise stated)

**B Statement of Total Return at Fair Value**

S.No	Particulars	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022	From 17 July 2020 to 31 March 2021
A	Total comprehensive Income	2,146.45	2,378.30	4,524.75	626.23
B	Add: Changes in fair value not recognized in the other comprehensive Income	3,450.73	1,567.94	5,018.67	148.34
C (A+B)	<b>Total Return</b>	<b>5,597.18</b>	<b>3,946.24</b>	<b>9,543.42</b>	<b>774.57</b>


The REIT acquired investments in SPVs on 8 February 2021 and 24 January 2022 as fully described in Note 1. The changes in fair value for the half year ended 31 March 2022 and 30 September 2021 and year ended 31 March 2022 and period ended 31 March 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 31 March 2022, 30 September 2021, 31 March 2022 and 31 March 2021 as compared with the values as at 30 September 2021, 31 March 2021, 31 March 2021 and 08 February 2021 respectively, after adjusting changes in book value of assets and liabilities between these dates. The fair values of the investment properties and investment property under development as at 31 March 2022, 30 September 2021 and 31 March 2021 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.


Significant accounting policies (refer note 2)

The accompanying notes from 1 to 31 form an integral part of these Condensed 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: 18 May 2022



For and on behalf of the Board of Directors of  
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Brookfield India Real Estate Trust  
Condensed Standalone Financial Statements  
(All amounts are in Rupees million unless otherwise stated)

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

Sr No.	Particulars	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the year ended
		31 March 2022	31 December 2021	31 March 2022	30 September 2021	31 March 2022
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:					
	• Interest (net of applicable taxes, if any)	838.63	957.46	1,796.09	2,844.29	4,640.38
	• Dividends (net of applicable taxes, if any)	15.00	27.00	42.00	180.00	222.00
	• Repayment of Shareholder Debt (or debentures and other similar instruments)	14,784.00	484.00	15,268.00	902.00	16,170.00
	• Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	-	-	-	-	-
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:	4,949.83	-	4,949.83	-	4,949.83
	• Applicable capital gains and other taxes	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
	• Directly attributable transaction costs	(168.38)	-	(168.38)	-	(168.38)
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	(4,781.45)	-	(4,781.45)	-	(4,781.45)
	• Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments	-	-	-	-	-
	• Lending to Assets SPVs and/ or CIOP/ Operating Service Provider	-	-	-	-	-
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/ waiver/ cessation of any expenses/ liability.	8.31	9.52	17.83	10.54	28.37
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(40.22)	(32.90)	(73.12)	(72.60)	(145.72)
6	Less: Any payment of fees, including but not limited to:					
	• Trustee fees	-	-	-	(5.16)	(5.16)
	• REIT Management Fees	(16.93)	(22.98)	(39.91)	(22.95)	(62.86)
	• Valuer fees	(2.95)	(3.89)	(6.84)	(5.82)	(12.66)
	• Legal and professional fees	(1.81)	(2.47)	(4.28)	(11.97)	(16.25)
	• Trademark license fees	-	-	-	-	-
	• Secondment fees	-	-	-	-	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:					
	• repayment of the debt in case of investments by way of debt	-	-	-	-	-
	• proceeds from buy-backs/ capital reduction	-	-	-	-	-
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-	-	-	-	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(0.81)	(3.68)	(4.49)	(4.07)	(8.56)
10	Add/ (Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any)	-	-	-	-	-
11	Add/ (Less): Other adjustments, including but not limited to net changes in securit deposits, working capital, etc.	(14,025.16)	22.42	(14,002.74)	77.78	(13,924.96)
	<b>NDCF</b>	<b>1,558.06</b>	<b>1,434.48</b>	<b>2,992.54</b>	<b>3,892.04</b>	<b>6,884.58</b>

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

b) The difference between REIT level NDCF and distributions to unitholders for the quarter ended 31 December 2021 and 31 March 2022 is on account of utilization of surplus NDCF post distribution to unitholders till 30 September 2021.

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 18 May 2022, have declared distribution to Unitholders of Rs. 5.10 per unit which aggregates to Rs. 1,708.94 million for the quarter ended 31 March 2022. The distributions of Rs. 5.10 per unit comprises Rs. 2.86 per unit in the form of interest payment on shareholder loan and CCDs, Rs. 0.07 per unit in the form of dividend, Rs. 2.15 per unit in the form of repayment of SPV debt and the balance Rs. 0.02 per unit in the form of interest on fixed deposit.
- The Board of Directors of the Manager to the Trust, in their meeting held on 11 February 2022, have declared distribution to Unitholders of Rs. 5.00 per unit which aggregates to Rs. 1,514.01 million for the quarter ended 31 December 2021. The distributions of Rs. 5.00 per unit comprises Rs. 3.28 per unit in the form of interest payment on shareholder loan, Rs. 0.10 per unit in the form of dividend, Rs. 1.59 per unit in the form of repayment of SPV debt and the balance Rs. 0.03 per unit in the form of interest on fixed deposit.
- The Board of Directors of the Manager to the Trust, in their meeting held on 09 November 2021, had approved distribution to Unitholders of Rs. 6.00 per unit which aggregates to Rs. 1,816.81 million for the quarter ended 30 September 2021. The distributions of Rs. 6.00 per unit comprises Rs. 3.88 per unit in the form of interest payment on shareholder loan, Rs. 0.09 per unit in the form of dividend, Rs. 2.00 per unit in the form of repayment of SPV debt and the balance Rs. 0.03 per unit in the form of interest on fixed deposit.
- The Board of Directors of the Manager to the Trust, in their meeting held on 10 August 2021, had approved distribution to Unitholders of Rs. 6.00 per unit which aggregated to Rs. 1,816.81 million for the quarter ended 30 June 2021. The distributions of Rs. 6.00 per unit comprised of Rs. 4.57 per unit in the form of interest payment on shareholder loan and CCDs, Rs. 0.45 per unit in the form of dividend, Rs. 0.98 per unit in the form of repayment of SPV debt and the balance Rs. 0.003 per unit in the form of interest on fixed deposit.
- Statement of Net Distributable cash flows has not been disclosed for quarter, half year and year ending 31 March 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e. quarter ended 30 June 2021 after the listing of the Units on the Stock Exchanges.
- NDCF for the period/year ended 31 March 2022 is computed in accordance with the NDCF framework under the Distribution Policy as approved in the Offer Document.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 31 form an integral part of these Condensed 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: 18 May 2022



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

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022

Alok Aggarwal  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**  
**(All amounts are in Rupees millions 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 17 July 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 14 September 2020 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Brookfield India Real Estate Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for Brookfield India Real Estate Trust is Brookprop Management Services Private Limited (the 'Manager').

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

**Activities during the period ended 31 March 2021:**

Brookfield India REIT acquired the following Special Purpose Vehicles ('SPVs') by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 26) on 08 February 2021. In exchange for these equity interests, the above shareholders have been allotted 164,619,801 Units of Brookfield India REIT valued at Rs. 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 08 February 2021 and 11 February 2021.

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

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

<u>Name of SPV</u>	<u>Activities</u>	<u>Shareholding up to 08 February 2021 (in percentage)</u>	<u>Shareholding from 08 February 2021 (in percentage)</u>
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	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	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)

**Activities during the year ended 31 March 2022:**

Brookfield India REIT acquired the following Special Purpose Vehicle ('SPV') by acquiring all the equity interest held by certain members of Sponsor Group (refer note 26) on 24 January 2022. In exchange for these equity interests, the above shareholders have been paid cash of Rs. 8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at Rs. 294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 01 February 2022.

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



**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

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**2. Basis of preparation and significant accounting policies**

**2.1 Basis of preparation of Condensed Standalone financial statements**

The Condensed Standalone Financial Statements (Condensed Standalone Financial Statements) of Brookfield India REIT comprises:

- the Condensed Standalone Balance Sheet,
- the Condensed Standalone Statement of Profit and Loss (including other comprehensive income),
- the Condensed Standalone Statement of Cash Flows,
- the Condensed Standalone Statement of Changes in Unitholders' Equity,
- a summary of significant accounting policies and other explanatory information.

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Condensed 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 18 May 2022. The Condensed 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 29 December 2016 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") to the extent not inconsistent with the REIT Regulations (refer note 10(a)(i) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Accordingly, these Condensed Standalone Financial Statements do not include all the information required for a complete set of financial statements. These Condensed Standalone Financial Statements should be read in conjunction with the standalone financial statements and related notes included in the Trust's standalone financial statements under IND AS for the year ended 31 March 2022. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Condensed Standalone Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

**2.2 Significant accounting policies**

**a) Functional and presentation currency**

The Condensed 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 Condensed 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.



**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

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

**c) Use of judgments and estimates**

The preparation of Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS), to the extent not inconsistent with the REIT regulations, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

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

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

- (i) Presentation of “Unit Capital” as “Equity” in accordance with the REIT Regulations instead of compound instrument (Note 10)
- (ii) Estimation of uncertainties relating to the global health pandemic from Covid-19 (Note 24)
- (iii) Impairment of investments and loans in subsidiaries
- (iv) Fair valuation and disclosures  
SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

**d) Current versus non-current classification**

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

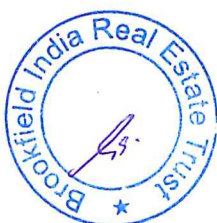
An asset is classified as current when it satisfies any of the following criteria:

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

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

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

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





**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

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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 measurement framework is adopted by Brookfield India REIT to determine the fair value of various assets and liabilities measured or disclosed at fair value.

**f) Impairment of non-financial assets**

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

An impairment loss is recognized in the Condensed 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 Condensed 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.



**Brookfield India Real Estate Trust**  
**Condensed Standalone Financial Statements**

**Notes to the Condensed Standalone financial statements**

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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 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 Condensed Standalone Financial Statements. Changes in accounting policies are applied retrospectively, wherever applicable.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets,



**Brookfield India Real Estate Trust**  
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**Notes to the Condensed Standalone financial statements**

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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.



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

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

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

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

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

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

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

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

**(ii) Financial Assets - Derecognition**

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

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

**(iii) Impairment of financial assets**

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



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allowance at the reporting date, is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Trade Receivables are generally written off against the allowance only after all means of collection have been exhausted and the potential for recovery is considered remote.

**(iv) Financial liabilities – Recognition and Subsequent measurement**

Brookfield India REIT financial liabilities are initially measured at fair value less any attributable transaction costs. Subsequent to initial measurement, these are measured at amortized cost using the effective interest rate ('EIR') method or at fair value through profit or loss (FVTPL).

Brookfield India REIT financial liabilities include trade and other payables, Loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

**• Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through Statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Brookfield India REIT that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through Statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss. However, the Brookfield India REIT may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognized in Statement of profit and loss. The Brookfield India REIT has not designated any financial liability as at fair value through profit or loss.

**• Financial liabilities at amortized cost**

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.



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**(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:
  - the Brookfield India REIT has the right to operate the asset; or
  - the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

**As a lessee**

The Brookfield India REIT 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.



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The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Brookfield India REIT incremental borrowing rate. Generally, the Brookfield India REIT uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Brookfield India REIT is reasonably certain to exercise, lease payments in an optional renewal period if the Brookfield India REIT is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

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

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

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

The Brookfield India REIT has elected not to 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.



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

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

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

When a contract includes both lease and non-lease components, the Brookfield India REIT applies Ind AS 115 to allocate the consideration under the contract to each component.

**l) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. This *inter alia* involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

**Recognition of dividend income, interest income**

Dividend income is recognised in profit or loss on the date on which the Brookfield India REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**m) Taxation**

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

*(i) Current tax*

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





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

(ii) *Deferred tax*

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

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Brookfield India REIT is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Brookfield India REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**n) Provisions and contingencies**

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the



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control of the Brookfield India REIT or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Brookfield India REIT does not recognize a contingent liability but discloses its existence in the financial statements.

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

**o) Operating segments**

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

**Identification of segments:**

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

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

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

**p) Subsequent events**

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

**q) Cash and cash equivalents**

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

**r) Earnings per unit**

Basic earnings per unit is calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Brookfield India REIT by the weighted average number of units outstanding during the period.



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For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Brookfield India REIT and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

**s) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Condensed 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.

**v) Recent accounting pronouncements**

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

**Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets-**The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The trust has evaluated the amendment and the impact is not expected to be material.



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	As at 31 March 2022	As at 31 March 2021
<b>3 Non current financial assets - Investments</b>		
<b>Trade, unquoted, Investments in Subsidiaries (at cost) (refer note below)</b>		
97,526 (31 March 2021: 59,545) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of Rs.10 each, fully paid up	24,761.39	14,661.39
143,865,096 (31 March 2021: 143,865,096) Equity shares of Shantiniketan Properties Private Limited of Rs.10 each, fully paid up	11,407.83	11,407.83
464,641,121 (31 March 2021: 464,641,121) Equity shares of Festus Properties Private Limited of Rs.10 each, fully paid up	8,655.46	8,655.46
9,999 (31 March 2021: 9,999) Equity shares of Candor India Office Parks Private Limited of Rs.10 each, fully paid up	220.20	220.20
17,381 (31 March 2021: Nil) Equity shares of Seaview Developers Private Limited of Rs.10 each, fully paid up	12,482.97	-
	<u>57,527.85</u>	<u>34,944.88</u>
<b>Investments in 12% Compulsorily Convertible Debentures (Debentures)*</b>	-	10,100.00
<b>Investments in 15% Compulsorily Convertible Debentures (Debentures)**</b>	5,438.00	-
	<u>62,965.85</u>	<u>45,044.88</u>

a) During the year ended 31 March 2021, The Trust has issued 164,619,801 Units as consideration to acquire these investments wherein the tradable REIT Units have been valued at Rs. 275 each, aggregating amounting to Rs. 45,270.44 million.

b) During the year ended 31 March 2022, The Trust has paid cash of Rs. 13,153.83 million and issued 15,463,616 Units as consideration to acquire SDPL, Noida wherein the tradable REIT Units have been valued at Rs. 294.25 each, aggregating amounting to Rs. 17,704.00 million.

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

\*\*Issued by Seaview Developers Private Limited

Note:

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

Name of Subsidiary	As at 31 March 2022	As at 31 March 2021
- Candor Kolkata One Hi-Tech Structures Private Limited	100%	100%
- Festus Properties Private Limited	100%	100%
- Shantiniketan Properties Private Limited	100%	100%
- Candor India Office Parks Private Limited	100%	100%
- Seaview Developers Private Limited	100%	-

	As at 31 March 2022	As at 31 March 2021
<b>4 Non current financial assets - Loans</b>		
(Unsecured and considered good)		
Loan to Subsidiaries - refer note 26	25,891.50	36,100.00
	<u>25,891.50</u>	<u>36,100.00</u>

**Terms for Loan to Subsidiaries**

**Security:** Unsecured

**Interest:** 12.50% per annum (compounded quarterly).

**Repayment:**

(a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first disbursement date.

(b) Early repayment option (wholly or partially) is available to the borrower (SPVs).

(c) The interest on these loan to subsidiaries is receivable on the last date of every financial quarter. Notwithstanding anything to the contrary, the interest with respect to the loans under the facility, shall accrue and become due and receivable only on availability of free cash flow on the interest payment date. In the event on any interest payment date, the free cash flows are lower than the calculated interest (including any shortfall of past interest periods), the shortfall between the free cash flows and the calculated interest shall be accumulated and become due and receivable from and to the extent of free cash flows available on the subsequent interest payment dates.

	As at 31 March 2022	As at 31 March 2021
<b>5 Non current financial assets - Others</b>		
(Unsecured and considered good)		
Security deposit	30.00	30.00
	<u>30.00</u>	<u>30.00</u>

	As at 31 March 2022	As at 31 March 2021
<b>6 Non-current tax assets (net)</b>		
Advance income tax	17.51	16.92
	<u>17.51</u>	<u>16.92</u>

	As at 31 March 2022	As at 31 March 2021
<b>7 Current financial assets - Cash and cash equivalents</b>		
Balance with banks:		
- in current account	35.13	185.42
- in escrow account*	-	1,432.87
- in deposit account (with original maturity of 3 months or less)	1,720.00	-
	<u>1,755.13</u>	<u>1,618.29</u>

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



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	As at 31 March 2022	As at 31 March 2021
<b>8 Current financial assets - Other</b> (Unsecured and considered good)		
<b>To parties other than related parties</b>		
Interest accrued but not due on fixed deposits with banks	0.34	-
<b>To related parties (refer note 26)</b>		
Interest accrued but not due on Investment in Debentures	-	387.08
Interest accrued but not due on Loan to Subsidiaries	645.38	543.97
	<b>645.72</b>	<b>931.05</b>

	As at 31 March 2022	As at 31 March 2021
<b>9 Other current assets</b> (Unsecured and considered good)		
Advances to vendors	0.12	-
	<b>0.12</b>	<b>-</b>

Particulars	No. of Units	Amount
<b>As at 17 July 2020</b>		
<b>Units issued during the period</b>		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note ii below)	138,181,800	38,000.00
- in exchange for equity interest in SPVs (refer note iii below)	127,892,403	35,170.41
- in exchange for 12% Compulsorily Convertible Debenture in Candor Kolkata	36,727,398	10,100.03
Less: Issue expenses (refer note iv below)	-	(1,495.66)
<b>Closing balance as at 31 March 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
<b>As at 01 April 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
Less: Distribution to Unitholders for the quarter ended 30 June 2021	-	(297.05)
Less: Distribution to Unitholders for the quarter ended 30 September 2021	-	(605.60)
Less: Distribution to Unitholders for the quarter ended 31 December 2021	-	(481.45)
Add: Reversal of issue expenses no longer payable (refer note iv below)	-	25.55
<b>Add: Units issued on preferential basis during the year</b>		
- pursuant to the preferential allotment, issued, subscribed and fully paid-up in cash (refer note ii below)	16,821,856	4,919.83
- in exchange for equity interest in SPVs (refer note iii below)	15,463,616	4,550.17
Less: Expense incurred towards preferential allotment (refer note iv below)	-	(48.92)
<b>Closing balance as at 31 March 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>

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

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

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMDD/DF/146/2016 dated 29 December 2016 and No. CIR/IMDD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section 11 of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

(ii) Initial Public Offering of 138,181,800 Units for cash at price of Rs. 275 per Unit aggregating to Rs. 38,000.00 million. Further preferential allotment of 16,821,856 Units for cash at price of Rs. 294.25 per unit aggregating to Rs. 4,949.83 was made during the year ended 31 March 2022. Refer note 27 for utilization of IPO proceeds. The preferential allotment was mainly used to fund the SDPL Noida acquisition.

(iii) Brookfield India REIT acquired the SPVs by acquiring all the equity interest held by our Sponsor and certain members of our Sponsor Group. The acquisition of equity interest in the SPVs has been done by issue of 127,892,403 Units of Rs. 275 each and 15,463,616 Units of Rs. 294.25 each during the period ended 31 March 2021 and year ended 31 March 2022 respectively, as per the table below.

Name of SPV	Number of Units allotted for acquiring all the equity interest held in the SPVs		
	Sponsor	Sponsor Group (excluding Sponsor)	Total
<b>During the period ended 31 March 2021:</b>			
Candor Kolkata	54,117,888	16,364	54,134,252
Festus	-	31,474,412	31,474,412
SPPL Noida	-	41,483,012	41,483,012
CIOF	-	800,727	800,727
<b>During the year ended 31 March 2022:</b>			
SDPL Noida (refer note i: Organizational structure)	-	15,463,616	15,463,616
<b>Total number of Units issued</b>	<b>54,117,888</b>	<b>89,238,131</b>	<b>143,356,019</b>

(iv) Expenses incurred pertaining to the Initial Public Offering (IPO), preferential allotment and listing of the Units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

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

Name of Unitholders	As at 31 March 2022		As at 31 March 2021	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	54,117,888	16.15%	54,117,888	17.87%
BSREP India Office Holdings Pte Ltd.	41,499,373	12.38%	41,499,373	13.71%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	12.13%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	8.38%	28,086,775	9.28%

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

**(d) Unitholding of sponsor group**

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



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11 Other Equity*	As at 31 March 2022	As at 31 March 2021
Reserves and Surplus		
Retained earnings	1,387.46	626.23
	1,387.46	626.23
*Refer Standalone Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.		
<b>Retained earnings</b>		
The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.		
12 Current financial liabilities - Trade payables	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	31.72	21.79
	31.72	21.79
*For balance payable to related parties, refer note 26		
13 Current - Other financial liabilities	As at 31 March 2022	As at 31 March 2021
Other payables*	6.32	1,248.33
	6.32	1,248.33
*For balance payable to related parties, refer note 26		
14 Other current liabilities	As at 31 March 2022	As at 31 March 2021
Statutory dues payable	13.02	70.01
	13.02	70.01



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<b>15 Interest Income</b>								
Interest Income*								
- on Debentures (Representing FVTPL gain on 12% Compulsorily Convertible Debentures)	-	-	178.43	-	-	178.43	-	178.43
- on Debentures (Representing FVTPL gain on 15% Compulsorily Convertible Debentures)	14.94	-	-	14.94	-	-	14.94	-
- on Loans to subsidiaries	903.53	1,125.79	543.97	2,029.32	2,286.72	543.97	4,316.04	543.97
Interest income on fixed deposits with banks	8.15	9.40	-	17.55	11.15	-	28.70	-
	<b>926.62</b>	<b>1,135.19</b>	<b>722.40</b>	<b>2,061.81</b>	<b>2,297.87</b>	<b>722.40</b>	<b>4,359.68</b>	<b>722.40</b>
* Refer note 26								
<b>16 Other Income</b>								
Gain on investment in debenture at fair value through profit or loss	126.78	-	-	126.78	-	-	126.78	-
	<b>126.78</b>	<b>-</b>	<b>-</b>	<b>126.78</b>	<b>-</b>	<b>-</b>	<b>126.78</b>	<b>-</b>
<b>17 Other expenses</b>								
Marketing and advertisement expenses	4.26	4.24	40.14	8.50	8.04	56.00	16.54	56.00
Donation	-	-	-	-	20.00	-	20.00	-
Miscellaneous expenses	0.25	2.59	0.20	2.84	2.37	0.20	5.21	0.23
	<b>4.51</b>	<b>6.83</b>	<b>40.34</b>	<b>11.34</b>	<b>30.41</b>	<b>56.20</b>	<b>41.75</b>	<b>56.23</b>
<b>18 Tax expense</b>								
Current tax	3.49	4.01	-	7.50	4.77	-	12.27	-
Deferred tax	-	-	-	-	-	-	-	-
	<b>3.49</b>	<b>4.01</b>	<b>-</b>	<b>7.50</b>	<b>4.77</b>	<b>-</b>	<b>12.27</b>	<b>-</b>

Brookfield India REIT is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by Brookfield India REIT from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act. The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the quarter, half year and year ended 31 March 2022: 42.744%; for the period ended 31 March 2021: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.



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**19 Contingent liabilities**

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

**20 Capital commitments**

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

**21 Financial instruments – Fair values and risk management**

**i) Financial instruments by category and fair value**

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

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

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

\* Fair value of loan which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate.

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

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

**ii) Measurement of fair values**

The different levels of fair value have been defined below:

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

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 quarter/year ended 31 March 2022 and 31 March 2021.

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





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**iii) Details of significant unobservable inputs**

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Financial assets measured at fair value (15% CCDs)	
Fair value of investment property	The estimated fair value would increase (decrease) if fair value of investment property increases (decreases)

**iv) Sensitivity analysis of Level 3 fair values**

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

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

**(v) Reconciliation of Level 3 fair values**

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



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22 Segment reporting

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

23 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the quarter / period attributable to Unitholders by the weighted average number of units outstanding during the quarter / period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Units of the Trust were allotted on 08 February 2021, 11 February 2021 and 24 January 2022.

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	From 17 July 2020 to 31 March 2021
Profit after tax for calculating basic and diluted EPU	1,023.35	1,123.10	645.08	2,146.45	2,378.30	628.43	4,524.75	626.23	626.23
Weighted average number of Units (Nos.)	328,144,708	302,801,601	170,345,976	315,333,907	302,801,601	84,237,021	309,050,586	59,423,015	59,423,015
Earnings Per Unit									
-Basic (Rupees/unit)	3.12	3.71	3.79	6.81	7.85	7.46	14.64	10.54	10.54
-Diluted (Rupees/unit)*	3.12	3.71	3.79	6.81	7.85	7.46	14.64	10.54	10.54

\* The Trust does not have any outstanding dilutive units

24 Uncertainty relating to the global health pandemic on COVID-19:

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

25 Investment Management fee

REIT Management Fees

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 28). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for the quarter and year ended 31 March 2022 amounts to Rs. 18.34 million and Rs. 81.21 million respectively. There are no changes during the year ended 31 March 2022 in the methodology for computation of fees paid to the Manager.



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26 Related Party Disclosures

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

BSREP India Office Holdings V Pte Ltd- Sponsor  
Brookprop Management Services Private Limited - Investment Manager  
Axis Trustee Services Limited—Trustee

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

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

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

Directors

Akila Krishnakumar (Independent Director)  
Shailesh Vishnubhai Haribhakti (Independent Director)  
Anuj Ranjan (Non-Executive Director)  
Ankur Gupta (Non-Executive Director)

Key personnel

Alok Aggarwal - Managing director and chief executive officer – India office business  
Sanjeev Kumar Sharma - Executive vice president and chief financial officer – India office business

**Subsidiary (SPVs) (w.e.f. 08 February 2021)**

Candor Kolkata One Hi-Tech Structures Private Limited  
Festus Properties Private Limited  
Shantiniketan Properties Private Limited  
Candor India Office Parks Private Limited  
**Subsidiary (SPVs) (w.e.f. 24 January 2022)**  
Seaview Developers Private Limited



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26 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended		From 17 July 2020 to	
	31 March 2022	31 December 2021	31 March 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	17 July 2020 to 31 March 2021	31 March 2021
<b>Unsecured loan given to</b>										
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	-	-	-	66.00	24,050.00	66.00	24,050.00	24,050.00
- Festus Properties Private Limited	38.50	-	38.50	-	38.50	89.00	7,900.00	127.50	7,900.00	7,900.00
- Shantiniketan Properties Private Limited	-	-	-	-	-	33.00	4,150.00	33.00	4,150.00	4,150.00
- Seaview Developers Private Limited	5,735.00	-	5,735.00	-	5,735.00	188.00	36,100.00	5,735.00	36,100.00	36,100.00
<b>Total</b>	<b>5,773.50</b>	<b>-</b>	<b>5,773.50</b>	<b>-</b>	<b>5,773.50</b>	<b>188.00</b>	<b>36,100.00</b>	<b>5,761.50</b>	<b>36,100.00</b>	<b>36,100.00</b>
<b>Unsecured loan repaid by</b>										
- Candor Kolkata One Hi-Tech Structures Private Limited	11,511.00	274.00	11,785.00	-	11,785.00	608.00	-	12,393.00	-	-
- Festus Properties Private Limited	1,642.00	127.00	1,769.00	-	1,769.00	87.00	-	1,856.00	-	-
- Shantiniketan Properties Private Limited	1,292.00	83.00	1,375.00	-	1,375.00	207.00	-	1,582.00	-	-
- Seaview Developers Private Limited	339.00	-	339.00	-	339.00	-	-	339.00	-	-
<b>Total</b>	<b>14,784.00</b>	<b>484.00</b>	<b>15,268.00</b>	<b>-</b>	<b>15,268.00</b>	<b>902.00</b>	<b>-</b>	<b>16,170.00</b>	<b>-</b>	<b>-</b>
<b>Investment in Debentures</b>										
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	5,438.00	-	5,438.00	-	10,100.03	-	5,438.00	10,100.03
- Seaview Developers Private Limited	5,438.00	-	5,438.00	-	5,438.00	-	10,100.03	5,438.00	5,438.00	10,100.03
<b>Total</b>	<b>5,438.00</b>	<b>-</b>	<b>5,438.00</b>	<b>-</b>	<b>5,438.00</b>	<b>-</b>	<b>10,100.03</b>	<b>5,438.00</b>	<b>10,100.03</b>	<b>10,100.03</b>
<b>Conversion of Investment in Debentures to Investment in Equity shares</b>										
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	-	-	-	10,100.03	-	10,100.03	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,100.03</b>	<b>-</b>	<b>10,100.03</b>	<b>-</b>	<b>-</b>
<b>Investment in Equity shares of SPV</b>										
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	14,661.39	-	14,661.39	10,100.00	14,661.39	10,100.00	14,661.39	14,661.39
- Festus Properties Private Limited	-	-	8,655.46	-	8,655.46	-	8,655.46	-	8,655.46	8,655.46
- Shantiniketan Properties Private Limited	-	-	11,407.83	-	11,407.83	-	11,407.83	-	11,407.83	11,407.83
- Candor India Office Parks Private Limited	-	-	220.20	-	220.20	-	220.20	-	220.20	220.20
- Seaview Developers Private Limited	12,482.97	-	12,482.97	-	12,482.97	-	12,482.97	12,482.97	12,482.97	12,482.97
<b>Total</b>	<b>12,482.97</b>	<b>-</b>	<b>12,482.97</b>	<b>-</b>	<b>12,482.97</b>	<b>10,100.00</b>	<b>34,944.88</b>	<b>22,582.97</b>	<b>34,944.88</b>	<b>34,944.88</b>
<b>Trustee Fee Expense</b>										
- Axis Trustee Services Limited	0.73	0.74	1.47	-	1.47	1.48	1.56	2.95	2.21	2.21
<b>Total</b>	<b>0.73</b>	<b>0.74</b>	<b>1.47</b>	<b>-</b>	<b>1.47</b>	<b>1.48</b>	<b>1.56</b>	<b>2.95</b>	<b>2.21</b>	<b>2.21</b>
<b>Interest Income on Loans to Subsidiaries</b>										
- Candor Kolkata One Hi-Tech Structures Private Limited	469.72	747.92	1,217.64	-	1,217.64	1,518.13	362.40	2,735.77	362.40	362.40
- Festus Properties Private Limited	208.76	251.39	460.15	-	460.15	506.77	119.04	966.92	119.04	119.04
- Shantiniketan Properties Private Limited	98.03	126.48	224.51	-	224.51	261.83	62.53	486.34	62.53	62.53
- Seaview Developers Private Limited	127.03	-	127.03	-	127.03	-	-	127.03	-	-
<b>Total</b>	<b>903.54</b>	<b>1,125.79</b>	<b>2,029.33</b>	<b>-</b>	<b>2,029.33</b>	<b>2,286.73</b>	<b>543.97</b>	<b>4,316.06</b>	<b>543.97</b>	<b>543.97</b>
<b>Interest Income on Debentures</b>										
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	-	-	-	-	178.43	-	-	178.43
- Seaview Developers Private Limited	14.94	-	14.94	-	14.94	-	-	14.94	-	-
<b>Total</b>	<b>14.94</b>	<b>-</b>	<b>14.94</b>	<b>-</b>	<b>14.94</b>	<b>-</b>	<b>178.43</b>	<b>14.94</b>	<b>-</b>	<b>178.43</b>
<b>Investment management fees</b>										
- Brookprop Management Services Private Limited	18.34	16.96	35.30	-	35.30	45.91	-	81.21	-	-
<b>Total</b>	<b>18.34</b>	<b>16.96</b>	<b>35.30</b>	<b>-</b>	<b>35.30</b>	<b>45.91</b>	<b>-</b>	<b>81.21</b>	<b>-</b>	<b>-</b>



Brookfield India Real Estate Trust  
Condensed Standalone Financial Statements  
(All amounts are in Rupees millions unless otherwise stated)  
Notes to the Condensed Standalone Financial Statements

26 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended		For the year ended	
	31 March 2022	31 December 2021	For the quarter ended 31 March 2021	30 September 2021	31 March 2022	30 September 2021	31 March 2021	31 March 2022	31 March 2022	From 17 July 2020 to 31 March 2021
<b>Dividend Income</b>										
- Candor India Office Parks Private Limited	15.00	27.00	-	180.00	42.00	180.00	-	222.00	222.00	-
<b>Total</b>	15.00	27.00	-	180.00	42.00	180.00	-	222.00	222.00	-
<b>Issue of Unit Capital</b>										
- BSREP India Office Holdings V Pte. Ltd.	-	-	14,882.42	-	-	-	14,882.42	-	-	14,882.42
- BSREP India Office Holdings Pte Ltd.	-	-	11,412.33	-	-	-	11,412.33	-	-	11,412.33
- BSREP India Office Holdings III Pte. Ltd.	-	-	10,100.03	-	-	-	10,100.03	-	-	10,100.03
- BSREP II India Office Holdings II Pte. Ltd.	-	-	7,723.86	-	-	-	7,723.86	-	-	7,723.86
- Kairos Property Managers Pvt.Ltd	-	-	931.60	-	-	-	931.60	-	-	931.60
- BSREP Moon C1 LP	-	-	220.18	-	-	-	220.18	-	-	220.18
- BSREP Moon C2 LP	-	-	0.02	-	-	-	0.02	-	-	0.02
- BSREP India Office Holdings IV Pte. Ltd.	4,550.17	-	-	-	4,550.17	-	-	4,550.17	-	-
<b>Total</b>	4,550.17	-	45,270.44	-	4,550.17	-	45,270.44	-	4,550.17	45,270.44
<b>Repayment of Unit Capital</b>										
- BSREP India Office Holdings V Pte. Ltd.	86.05	108.24	-	53.09	194.29	53.09	-	247.38	247.38	-
- BSREP India Office Holdings Pte Ltd.	65.98	83.00	-	40.71	148.98	40.71	-	189.69	189.69	-
- Kairos Property Managers Pvt. Ltd.	5.39	6.78	-	3.32	12.17	3.32	-	15.49	15.49	-
- BSREP Moon C1 L.P.	1.27	1.60	-	0.79	2.87	0.79	-	3.66	3.66	-
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00	0.00	0.00	-	0.00	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	44.66	56.18	-	27.55	100.84	27.55	-	128.39	128.39	-
- BSREP India Office Holdings III Pte. Ltd.	58.40	73.45	-	36.03	131.85	36.03	-	167.88	167.88	-
<b>Total</b>	261.75	329.25	-	161.49	591.00	161.49	-	752.49	752.49	-
<b>Interest Distributed</b>										
- BSREP India Office Holdings V Pte. Ltd.	177.51	209.98	-	247.21	387.49	247.21	-	634.70	634.70	-
- BSREP India Office Holdings Pte Ltd.	136.12	161.02	-	189.57	297.14	189.57	-	486.71	486.71	-
- Kairos Property Managers Pvt. Ltd.	11.11	13.14	-	15.47	24.25	15.47	-	39.72	39.72	-
- BSREP Moon C1 L.P.	2.63	3.11	-	3.66	5.74	3.66	-	9.40	9.40	-
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00	0.00	0.00	-	0.00	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	92.12	108.98	-	128.30	201.10	128.30	-	329.40	329.40	-
- BSREP India Office Holdings III Pte. Ltd.	120.47	142.50	-	167.77	262.97	167.77	-	430.74	430.74	-
<b>Total</b>	539.96	638.73	-	751.98	1,178.69	751.98	-	1,930.67	1,930.67	-
<b>Other Income Distributed</b>										
- BSREP India Office Holdings V Pte. Ltd.	7.04	6.49	-	24.41	13.53	24.41	-	37.94	37.94	-
- BSREP India Office Holdings Pte Ltd.	5.39	4.98	-	18.72	10.37	18.72	-	29.09	29.09	-
- Kairos Property Managers Pvt. Ltd.	0.44	0.41	-	1.53	0.85	1.53	-	2.38	2.38	-
- BSREP Moon C1 L.P.	0.10	0.10	-	0.36	0.20	0.36	-	0.56	0.56	-
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00	0.00	0.00	-	0.00	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	3.65	3.37	-	12.67	7.02	12.67	-	19.69	19.69	-
- BSREP India Office Holdings III Pte. Ltd.	4.77	4.41	-	16.56	9.18	16.56	-	25.74	25.74	-
<b>Total</b>	21.39	19.76	-	74.25	41.15	74.25	-	115.40	115.40	-



Brookfield India Real Estate Trust  
Condensed Standalone Financial Statements  
(All amounts are in Rupees millions unless otherwise stated)  
Notes to the Condensed Standalone Financial Statements

26 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended		For the half year ended		For the year ended		From 17 July 2020 to	
	31 March 2022	31 December 2021	31 March 2021	30 September 2021	31 March 2022	31 March 2021	31 March 2021	31 March 2021
<b>Reimbursement of expense incurred by (excluding GST)</b>								
- Brookprop Management Services Private Limited	(0.06)	-	236.05	(0.06)	251.91	(0.06)	252.29	
- Candor India Office Parks Private Limited	0.04	-	66.55	0.04	66.55	6.07	66.55	
- BSREP India Office Holdings V Pte Ltd	-	1.22	166.90	1.22	166.90	26.39	168.07	
<b>Total</b>	(0.02)	1.22	469.50	1.20	485.36	32.40	486.91	
<b>Outstanding balances</b>								
<b>Unsecured loans receivable (Non- Current)</b>								
- Candor Kolkata One Hi-Tech Structures Private Limited						11,723.00	24,050.00	
- Festus Properties Private Limited						6,171.50	7,900.00	
- Shanmukhan Properties Private Limited						2,601.00	4,150.00	
- Seaview Developers Private Limited						5,396.00	-	
<b>Total</b>						25,891.50	36,100.00	
<b>Investment in equity shares of SPV</b>								
- Candor Kolkata One Hi-Tech Structures Private Limited						24,761.39	14,661.39	
- Festus Properties Private Limited						8,655.46	8,655.46	
- Shanmukhan Properties Private Limited						11,407.83	11,407.83	
- Candor India Office Parks Private Limited						220.20	220.20	
- Seaview Developers Private Limited						12,482.97	-	
<b>Total</b>						57,527.85	34,944.88	
<b>Investment in Debentures</b>								
- Candor Kolkata One Hi-Tech Structures Private Limited						5,438.00	10,100.00	
- Seaview Developers Private Limited						5,438.00	10,100.00	
<b>Total</b>						10,876.00	20,200.00	
<b>Interest accrued but not due on Loan to Subsidiaries</b>								
- Candor Kolkata One Hi-Tech Structures Private Limited						244.44	362.40	
- Festus Properties Private Limited						208.76	119.04	
- Shanmukhan Properties Private Limited						78.36	62.53	
- Seaview Developers Private Limited						113.82	-	
<b>Total</b>						645.38	543.97	
<b>Interest accrued but not due on Investment in Debentures</b>								
- Candor Kolkata One Hi-Tech Structures Private Limited						-	387.08	
<b>Total</b>						-	387.08	
<b>Trade Payable (net of withholding tax)</b>								
- Axis Trustee Services Ltd						16.80	2.07	
- Brookprop Management Services Private Limited						16.80	-	
<b>Total</b>						33.60	2.07	
<b>Other Payable (net of withholding tax)</b>								
- Brookprop Management Services Private Limited						-	65.21	
- BSREP India Office Holdings V Pte Ltd						-	198.32	
- Candor India Office Parks Private Limited						-	46.14	
<b>Total</b>						-	309.67	



Brookfield India Real Estate Trust  
Condensed Standalone Financial Statements  
(All amounts are in Rupees millions unless otherwise stated)  
Notes to the Condensed Standalone Financial Statements

27 Details of utilization of proceeds of IPO are as follows:

For the year ended 31 March 2022:

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

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

For the period ended 31 March 2021:

Objects of the issue as per the prospectus	Proposed utilization	Actual utilization upto 31 March 2021	Unutilized amount as at 31 March 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
<b>Total</b>	<b>38,000.00</b>	<b>36,388.13</b>	<b>1,611.87</b>

28 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.

29 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 31 March 2022.

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

31 a) The figures for the quarter and half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the unaudited published year-to-date figures upto period ended 31 December 2021 and 30 September 2021 which were subject to limited review.

b) The figures for the quarter and half year ended 31 March 2021 are the derived figures between the audited figures in respect of the period from 17 July 2020 to 31 March 2021 and the unaudited figures in respect to the period from 17 July 2020 to 31 December 2020 and in respect to the period from 17 July 2020 to 30 September 2020.

c) "0.00" Represents value less than Rs. 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: 18 May 2022



Alok Aggarwal  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022



Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To The Board of Directors  
**Brookprop Management Services Private Limited (the "Investment Manager")**  
**(Acting in capacity as the Investment Manager of Brookfield India Real Estate Trust)**

### Opinion and Conclusion

We have:

(i) audited the Condensed Consolidated Financial Statements for the year ended 31 March 2022 which comprise of the following:

- the Condensed Consolidated Balance Sheet as at 31 March 2022;
- the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2022;
- the Condensed Consolidated Statement of Cash Flows for the year ended 31 March 2022;
- the Condensed Consolidated Statement of Changes in Unitholders' Equity for the year ended 31 March 2022;
- the Statement of Net Assets at fair value as at 31 March 2022;
- the Statement of Total Return at fair value for the year ended 31 March 2022;
- the Statement of Net Distributable Cash Flow of the Brookfield India Real Estate Trust and each of the subsidiaries for the year ended 31 March 2022; and
- summary of the significant accounting policies and select explanatory notes

(ii) reviewed the Condensed Consolidated Financial Statements which comprise of the following for the quarter and half year ended 31 March 2022 (refer 'Other Matters' section below):

- the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2022;
- the Condensed Consolidated Statement of Cash Flows for the quarter and half year ended 31 March 2022;
- the Statement of Total Return at fair value for the half year ended 31 March 2022;
- the Statement of Net Distributable Cash Flow of the Brookfield India Real Estate Trust and each of the subsidiaries for the quarter and half year ended 31 March 2022; and
- summary of the significant accounting policies and select explanatory notes

These financial statements are included in the accompanying "Condensed Consolidated Financial Statements" of **Brookfield India Real Estate Trust** ("the REIT"), and its Special Purpose Vehicles ("the SPVs") (the REIT and its SPVs together referred to as the "Group"), ("the Condensed Consolidated Financial Statements"), being submitted by the REIT pursuant to the requirements of 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").





**(a) Opinion on Condensed Consolidated Financial Statements**

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Consolidated Financial Statements for the year ended 31 March 2022:

- i) includes the financial information of the following entities:

<b>S. No.</b>	<b>Name of the entities</b>
<b>A</b>	<b>Parent Entity</b>
1	Brookfield India Real Estate Trust
<b>B</b>	<b>Subsidiaries</b>
1	Shantiniketan Properties Private Limited
2	Candor Kolkata One Hi-Tech Structures Private Limited
3	Festus Properties Private Limited
4	Seaview Developers Private Limited
5	Candor India Office Parks Private Limited

- ii) is presented in accordance with the requirements of the REIT regulations in the manner so required; and
- iii) gives a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations, of the state of affairs of the REIT as at 31 March 2022, its profit including other comprehensive income, its cash flows, its changes in Unitholder's equity, its net assets at fair value, its total return at fair value, its net distributable cash flow and other financial information of the Group for the year then ended.

**(b) Conclusion on Unaudited Condensed Consolidated Financial Statements for the quarter and half year ended 31 March 2022**

With respect to the Condensed Consolidated Financial Statements for the quarter and half year ended 31 March 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Consolidated Financial Statements for the quarter and half year ended 31 March 2022, prepared in accordance with the REIT regulations, Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, has not disclosed the information required to be disclosed in terms of the REIT regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Condensed Consolidated Financial Statements for the year ended 31 March 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**Emphasis of Matter**

We draw attention to Note 15(a)(i) of the Condensed Consolidated Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our opinion and conclusion are not modified in respect of this matter.

**Management's Responsibilities for the Condensed Consolidated Financial Statements**

The Condensed Consolidated Financial Statements is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Condensed Consolidated Financial Statements that give a true and fair view of the state of affairs as at 31 March 2022, its consolidated profit including other comprehensive income and consolidated cash flows for the quarter, half year and year ended 31 March 2022, its Consolidated Statement of changes in Unitholder's Equity for the year ended 31 March 2022, its net assets at fair value as at 31 March 2022, its total return at fair value for the half year and year ended 31 March 2022, its net distributable cash flows for the quarter, half year and year ended 31 March 2022 and other financial information of the Group in conformity with the REIT Regulations, Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

The Board and the respective Board of Directors of the SPV's included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Condensed Consolidated Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of the REIT, as aforesaid.

In preparing the Condensed Consolidated Financial Statements, the Board and the respective Board of Directors of the SPV's included in the Group are responsible for assessing the REIT and its respective SPV's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the SPV's either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the SPV's included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities**

**(a) Audit of the Condensed Consolidated Financial Statements for the year ended 31 March 2022**

Our objectives are to obtain reasonable assurance about whether the Condensed Consolidated Financial Statements for the year ended 31 March 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report



## **Deloitte Haskins & Sells**

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 this Condensed Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Condensed 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT Regulations.
- Conclude on the appropriateness of the Board 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 Condensed 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 REIT and/or its respective SPV's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Condensed Consolidated Financial Statements, including the disclosures, and whether the Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Condensed Consolidated Financial Statements of the Group to express an opinion on the Condensed Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Condensed Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Condensed 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 Condensed Consolidated Financial Statements.



## **Deloitte Haskins & Sells**

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.

### **(b) Review of the Condensed Consolidated Financial Statements for the quarter and half year ended 31 March 2022**

We conducted our review of the Condensed Consolidated Financial Statements for the quarter and half year ended 31 March 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Other Matter**

As stated in Note 50(a) of the Condensed Consolidated Financial Statements, the financial information for the quarter and half year ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and second quarter of the current financial year which were subject to limited review by us. Our report on the Condensed Consolidated Financial Statements is not modified in respect of this matter.

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



Anand Subramanian  
Partner

(Membership No. 110815)

(UDIN: 22110815AJEERU5486)

Place: Bengaluru  
Date: May 18, 2022

Brookfield India Real Estate Trust  
Condensed Consolidated Financial Statements  
(All amounts are in Rupees millions unless otherwise stated)

Condensed Consolidated Balance Sheet

Particulars	Note	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	3	154.90	101.17
Investment property	4	134,419.98	100,179.76
Investment property under development	4	1,745.46	791.74
Intangible assets	3	0.13	0.42
<b>Financial assets</b>			
-Other financial assets	5	1,437.33	799.21
Deferred tax assets (net)	6	3,755.46	2,641.23
Non-current tax assets (net)	7	2,416.27	1,527.81
Other non-current assets	8	175.54	38.04
<b>Total non-current assets</b>		<b>144,105.07</b>	<b>106,079.38</b>
<b>Current assets</b>			
<b>Financial assets</b>			
-Trade receivables	9	224.88	241.35
-Cash and cash equivalents	10	2,043.65	3,155.19
-Other bank balances	11	506.49	150.65
-Loans	12	-	-
-Other financial assets	13	755.31	163.14
Other current assets	14	222.58	157.31
<b>Total current assets</b>		<b>3,752.91</b>	<b>3,867.64</b>
<b>TOTAL ASSETS</b>		<b>147,857.98</b>	<b>109,947.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit Capital	15	89,867.31	81,774.78
Other equity	16	(1,046.38)	252.75
<b>Total equity</b>		<b>88,820.93</b>	<b>82,027.53</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
<b>Financial liabilities</b>			
-Borrowings	17	50,993.53	21,015.17
-Lease liabilities		220.44	87.12
-Other financial liabilities	18	1,329.30	1,412.27
Provisions	19	18.91	10.86
Other non-current liabilities	20	645.93	386.47
<b>Total non-current liabilities</b>		<b>53,208.11</b>	<b>22,911.89</b>



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**  
 (All amounts are in Rupees millions unless otherwise stated)

**Condensed Consolidated Balance Sheet**

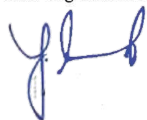
Particulars	Note	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>Current liabilities</b>			
Financial liabilities			
-Borrowings	21	661.81	-
-Lease liabilities		27.73	10.42
-Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		17.34	7.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		620.17	437.67
-Other financial liabilities	23	4,061.26	4,073.28
Provisions	24	7.32	4.49
Other current liabilities	25	312.67	353.52
Current tax liabilities (net)	26	120.64	120.39
<b>Total current liabilities</b>		<b>5,828.94</b>	<b>5,007.60</b>
<b>Total liabilities</b>		<b>59,037.05</b>	<b>27,919.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>147,857.98</b>	<b>109,947.02</b>

Significant accounting policies 2

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

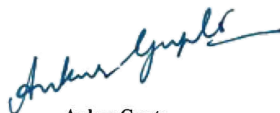
As per our report of even date attached

For **DELOITTE HASKINS & SELLS**  
 Chartered Accountants  
 Firm Registration No.: 015125N




**Anand Subramanian**  
 Partner  
 Membership No: 110815  
 Place: Bengaluru  
 Date: 18 May 2022

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



**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: 18 May 2022



**Alok Aggarwal**  
 Chief Executive Officer  
 Place: Mumbai  
 Date: 18 May 2022



**Sanjeev Kumar Sharma**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: 18 May 2022



Brookfield India Real Estate Trust  
Condensed Consolidated Financial Statements  
(All amounts are in Rupees millions unless otherwise stated)

Particulars	Note	Consolidated Statement of Profit and Loss				For the half year ended 31 March 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	From 17 July 2020 to 31 March 2021 (Audited)*
		For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)			
Income and gains	27	2,509.13	1,950.89	4,460.02	4,307.89	1,309.42	8,767.91	1,309.42
Revenue from operations		104.78	52.58	157.36	66.87	51.65	224.23	51.65
Other income	28	2,613.91	2,003.47	4,617.28	4,374.76	1,361.07	8,992.14	1,361.07
<b>Total income</b>								
Expenses and losses	29	4.94	5.48	10.42	13.60	2.48	24.02	2.48
Cost of material consumed	30	42.20	51.11	93.31	103.54	28.10	196.85	28.10
Employee benefits expenses	31	800.86	435.22	1,236.08	844.61	410.77	2,080.69	410.77
Finance costs	32	665.42	492.07	1,137.49	927.28	316.75	2,084.77	316.75
Depreciation and amortization expenses		18.34	16.96	35.30	45.91	-	81.21	-
Investment management fees		6.47	1.20	7.67	3.93	5.78	11.60	5.78
Valuation expenses		0.74	0.74	1.47	1.47	1.56	2.95	1.56
Trustee fees		689.15	489.10	1,178.25	1,089.81	444.00	2,268.06	444.00
Other expenses	33	2,228.11	1,491.88	3,719.99	3,030.16	1,209.44	6,750.15	1,211.64
<b>Total expenses</b>								
<b>Profit before income tax</b>		385.80	511.59	1,68.28	897.39	151.63	2,241.99	149.43
Tax expense:	34							
Current tax		12.92	6.98	19.90	8.06	0.44	27.96	0.44
-for current period		(3.81)	-	(3.81)	-	18.89	(3.81)	18.89
-for earlier years		(68.14)	(92.25)	(122.93)	(84.62)	(122.93)	(245.01)	(122.93)
Deferred tax charge/(credit)		(59.03)	(85.27)	(143.90)	(76.56)	(103.60)	(220.86)	(103.60)
<b>Tax expense for the period/ year</b>		444.83	596.86	271.88	1,041.69	255.23	2,462.85	253.03
<b>Profit for the period/ year after income tax</b>		(59.03)	(85.27)	(143.90)	(76.56)	(103.60)	(220.86)	(103.60)
Other comprehensive income		(0.50)	0.47	(0.03)	1.22	(0.35)	1.19	(0.35)
Items that will not be reclassified to profit or loss		0.17	(0.11)	0.06	(0.26)	0.07	(0.20)	0.07
-Remeasurement of defined benefit obligations		(0.33)	0.36	0.03	0.96	(0.28)	0.99	(0.28)
-Income tax related to items that will not be reclassified to profit or loss								
<b>Other comprehensive income / (Loss) for the period/ year, net of tax</b>		444.50	597.22	271.60	1,041.72	254.95	2,463.84	252.75
<b>Total comprehensive income for the period/ year</b>								
Earnings per unit	40	1.36	1.97	1.60	3.30	4.69	7.97	4.26
Basic		1.36	1.97	1.60	3.30	4.69	7.97	4.26
Diluted								
Significant accounting policies	2							

The accompanying notes from 1 to 30 form an integral part of these Condensed Consolidated Financial Statements.

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

As per our report of even date attached

For DELOITTE HASKINS & SELLS

Chartered Accountants

Firm Registration No.: 013123N

Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 18 May 2022



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

Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: 18 May 2022



Sanjey Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: 18 May 2022

Brookfield India Real Estate Trust  
Condensed Consolidated Financial Statements  
(All amounts are in Rupees Millions unless otherwise stated)

Condensed Consolidated Statement of Cash Flows

Particulars	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)	From 17 July 2020 to 31 March 2021 (Audited)*
<b>Cash flows from operating activities :</b>								
Profit before tax	385.80	511.59	168.28	897.39	1,344.60	151.63	2,241.99	149.43
Adjustments for:								
Depreciation and amortization expense	665.42	492.07	316.75	1,157.49	927.28	316.75	2,084.77	316.75
Allowance for expected credit loss	8.47	1.36	0.05	9.83	0.25	0.05	10.08	0.05
Interest income on fixed deposit	(18.29)	(16.78)	(3.21)	(35.07)	(35.98)	(3.21)	(71.05)	(3.21)
Deferred income amortization	(46.50)	(38.30)	(21.01)	(84.80)	(76.26)	(21.01)	(161.06)	(21.01)
Advances written off	-	-	1.27	-	-	1.27	-	1.27
Credit impaired	2.90	0.05	23.32	2.95	7.82	23.32	10.77	23.32
Restricted Stock Units	0.55	-	-	0.55	-	-	0.55	-
Property, plant and equipment written off	-	-	0.15	-	-	0.15	-	0.15
Finance cost	800.86	435.22	410.77	1,236.08	844.61	410.77	2,080.69	410.77
Interest income on security deposit	(4.84)	(4.35)	(2.49)	(9.19)	(19.19)	(2.49)	(28.38)	(2.49)
Fair value gain on income support	(31.58)	-	-	(31.58)	-	-	(31.58)	-
<b>Operating cash flows before working capital changes</b>	<b>1,762.79</b>	<b>1,380.86</b>	<b>893.88</b>	<b>3,143.65</b>	<b>2,993.13</b>	<b>877.23</b>	<b>6,136.78</b>	<b>875.03</b>
<b>Movement in working capital:</b>								
(Increase)/Decrease in other current and non current assets	(5.09)	(26.22)	25.76	(31.31)	(3.57)	25.76	(34.88)	25.76
(Increase)/Decrease in current and non current financial assets	225.88	(134.29)	331.76	91.59	(48.70)	331.76	42.89	331.76
(Decrease)/Increase in current and non current financial liabilities	110.99	29.88	(137.20)	140.87	(278.92)	(120.55)	(138.05)	(118.35)
Increase/(Decrease) in other current and non current liabilities	(115.29)	182.02	(291.48)	66.73	160.58	(291.48)	227.31	(291.48)
<b>Cash generated from operating activities</b>	<b>1,979.28</b>	<b>1,432.25</b>	<b>822.72</b>	<b>3,411.53</b>	<b>2,822.52</b>	<b>822.72</b>	<b>6,234.05</b>	<b>822.72</b>
Income taxes (paid)/ refunds received (net)	(31.14)	6.35	573.50	(24.79)	(150.06)	573.50	(174.85)	573.50
<b>Net cash generated from operating activities (A)</b>	<b>1,948.14</b>	<b>1,438.60</b>	<b>1,396.22</b>	<b>3,386.74</b>	<b>2,672.46</b>	<b>1,396.22</b>	<b>6,059.20</b>	<b>1,396.22</b>
<b>Cash flows from investing activities :</b>								
Expenditure incurred on investment property	(434.78)	(193.19)	(132.59)	(627.97)	(245.36)	(132.59)	(873.33)	(132.59)
Purchase of property, plant and equipment	(8.99)	(3.37)	(4.52)	(12.36)	(30.06)	(4.52)	(42.42)	(4.52)
Payment for acquisition of subsidiary, including directly attributable expenses	(13,258.02)	-	-	(13,258.02)	-	-	(13,258.02)	-
Fixed deposits matured#	92.53	(0.79)	-	91.74	181.55	-	273.29	-
Fixed deposits made#	(131.82)	0.73	(347.40)	(131.09)	(92.47)	(347.40)	(223.56)	(347.40)
Interest received on fixed deposits	17.35	13.69	1.11	31.04	30.91	1.11	61.95	1.11
Interest received on security deposit	4.84	4.35	2.49	9.19	19.19	2.49	28.38	2.49
<b>Net cash used in investing activities (B)</b>	<b>(13,718.89)</b>	<b>(178.58)</b>	<b>(480.91)</b>	<b>(13,897.47)</b>	<b>(136.24)</b>	<b>(480.91)</b>	<b>(14,033.71)</b>	<b>(480.91)</b>
<b>Cash flows from financing activities :##</b>								
Finance costs paid	(983.81)	(398.06)	(592.85)	(1,381.87)	(770.73)	(592.85)	(2,152.60)	(592.85)
Proceeds from long-term borrowings	14,609.99	650.00	21,200.00	15,259.99	650.00	21,200.00	15,909.99	21,200.00
Repayment of Lease liabilities	-	-	-	-	(11.02)	-	(11.02)	-
Repayment of non convertible bonds	-	-	(256.00)	-	-	(256.00)	-	(256.00)
Repayment of long-term borrowings	(5,627.38)	-	(56,620.43)	(5,627.38)	-	(56,620.43)	(5,627.38)	(56,620.43)
Proceeds from issue of Units	4,949.83	-	38,000.00	4,949.83	-	38,000.00	4,949.83	38,000.00
Expense incurred towards Initial public offerings	(4.83)	(220.91)	(268.14)	(225.74)	(976.23)	(268.14)	(1,201.97)	(268.14)
Expense incurred towards preferential allotment	(44.92)	-	-	(44.92)	-	-	(44.92)	-
Distribution to unitholders	(1,514.12)	(1,816.60)	-	(3,330.72)	-	-	(5,147.53)	-
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>11,384.76</b>	<b>(1,785.57)</b>	<b>1,462.58</b>	<b>9,599.19</b>	<b>(2,924.79)</b>	<b>1,462.58</b>	<b>6,674.40</b>	<b>1,462.58</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(385.99)</b>	<b>(525.55)</b>	<b>2,377.89</b>	<b>(911.54)</b>	<b>(388.57)</b>	<b>2,377.89</b>	<b>(1,300.11)</b>	<b>2,377.89</b>
Cash and cash equivalents at the beginning of the period/ year	2,241.07	2,766.62	-	2,766.62	3,155.19	-	3,155.19	-
Cash and cash equivalents acquired due to asset acquisition:	188.57	-	777.30	188.57	-	777.30	188.57	777.30
<b>Cash and cash equivalents at the end of the period/ year (refer note 10)</b>	<b>2,043.65</b>	<b>2,241.07</b>	<b>3,155.19</b>	<b>2,043.65</b>	<b>2,766.62</b>	<b>3,155.19</b>	<b>2,043.65</b>	<b>3,155.19</b>





Brookfield India Real Estate Trust  
Condensed Consolidated Financial Statements  
(All amounts are in Rupees Millions unless otherwise stated)

Condensed Consolidated Statement of Cash Flows

Particulars	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)	From 17 July 2020 to 31 March 2021 (Audited)*
<b>Components of cash and cash equivalents at the end of the period/ year</b>								
Balances with banks								
- in current account	193.65	149.30	1,132.32	193.65	178.65	1,132.32	193.65	1,132.32
- in deposit account	1,850.00	2,002.00	590.00	1,850.00	2,437.00	590.00	1,850.00	590.00
- in escrow account	-	89.77	1,432.87	-	150.97	1,432.87	-	1,432.87
	<b>2,043.65</b>	<b>2,241.07</b>	<b>3,155.19</b>	<b>2,043.65</b>	<b>2,766.62</b>	<b>3,155.19</b>	<b>2,043.65</b>	<b>3,155.19</b>

# Represents fixed deposits with original maturity of more than 3 months.  
## Refer note 17(a) for changes in liabilities arising from financing activities.

Notes:  
1. The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 : "Statement on Cash Flows".

2. Non-cash investing activities disclosed in other notes is towards partial settlement on assets acquisition of SIDPL Noida on 24 January 2022 through the issue of units (refer note 44).

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

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

As per our report of even date attached

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
Firm Registration No.: 015125N

Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 18 May 2022



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

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022

Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022

Alok Aggarwal  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

Alok Aggarwal  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022



Brookfield India Real Estate Trust  
Condensed Consolidated Financial Statements  
(All amounts are in Rupees million unless otherwise stated)

Condensed Consolidated Statement of Changes in Unitholder's Equity

	Unit in Nos.	Amount
<b>(a) Unit Capital</b>		
Balance as on 17 July 2020*	-	-
Add: Units issued (refer note 15)	302,801,601	83,270.44
Less: Issue expenses	-	(1,495.66)
<b>Balance at the end of the previous reporting period 31 March 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
Balance as on 01 April 2021	302,801,601	81,774.78
<b>Changes in unit capital during the current year:</b>		
Less: Distribution to Unitholders for the quarter ended 30 June 2021#	-	(297.05)
Less: Distribution to Unitholders for the quarter ended 30 September 2021#	-	(605.60)
Less: Distribution to Unitholders for the quarter ended 31 December 2021#	-	(481.45)
Add: Reversal of issue expenses no longer payable	-	25.55
Add: Units issued during the year (refer note 15)	32,285,472	9,500.00
Less: Expense incurred towards preferential allotment	-	(48.92)
<b>Balance at the end of the current reporting year 31 March 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>

(b) Other equity

Particulars	Retained earnings
Balance at 17 July 2020*	-
Profit for the period ended 31 March 2021	253.03
Other comprehensive income for the period ended 31 March 2021	(0.28)
<b>Add: Total Comprehensive Income for the previous period</b>	<b>252.75</b>
Balance as at 31 March 2021	252.75
Balance as on 01 April 2021	252.75
Add: Profit for the year ended 31 March 2022	2,462.85
Add: Other comprehensive income for the year ended 31 March 2022	0.99
<b>Add: Total Comprehensive Income for the current year</b>	<b>2,463.84</b>
Less: Distribution to Unitholders for the quarter ended 30 June 2021#	(1,519.76)
Less: Distribution to Unitholders for the quarter ended 30 September 2021#	(1,211.21)
Less: Distribution to Unitholders for the quarter ended 31 December 2021#	(1,032.55)
Add: Restricted Stock Units	0.55
<b>Balance as at 31 March 2022</b>	<b>(1,046.38)</b>

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Brookfield India REIT under the REIT Regulations. (Refer foot note 2, 3 and 4 of Net Distributable Cash Flows of Brookfield India REIT - Standalone)

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No.: 015125N


**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 18 May 2022

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



**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022



**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022



**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**  
(All amounts are in Rupees millions unless otherwise stated)

**Statement of Net Assets at Fair Value**

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

**Measurement of fair values**

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

**Valuation technique**

The fair value measurement of the investment properties and investment property under development has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuers have followed a discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq. ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investors expected return.

For fair valuation of financial assets and financial liabilities refer note 37.

**Notes**

1. 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.

2. Project wise break up of Fair value of Assets :

As at 31 March 2022			
Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited	70,806.53	3,776.76	74,583.29
Shantiniketan Properties Private Limited	21,329.32	751.69	22,081.01
Festus Properties Private Limited	27,258.00	1,972.85	29,230.85
Seaview Developers Private Limited	40,967.28 *	2,118.61	43,085.89
Candor India Office Parks Private Limited	-	107.41	107.41
Brookfield India Real Estate Trust	-	1,803.09	1,803.09
	<b>160,361.13</b>	<b>10,530.41</b>	<b>170,891.54</b>

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

As at 31 March 2021			
Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited	69,195.00	4,390.41	73,585.41
Shantiniketan Properties Private Limited	20,121.00	798.57	20,919.57
Festus Properties Private Limited	25,492.00	1,909.55	27,401.55
Candor India Office Parks Private Limited	-	211.78	211.78
Brookfield India Real Estate Trust	-	1,665.21	1,665.21
	<b>114,808.00</b>	<b>8,975.52</b>	<b>123,783.52</b>

- a. Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Condensed Consolidated Financial Statements.
- b. Fair values of investment property and investment property under development as at 31 March 2022 and 31 March 2021 as disclosed above are solely based on the fair valuation report of the independent external registered valuer appointed under the REIT Regulations.

Significant accounting policies (refer note 2)


The accompanying notes from 1 to 50 form an integral part of these Condensed 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: 18 May 2022



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

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022

Alok Aggarwal  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**  
 (All amounts are in Rupees millions unless otherwise stated)

**Statement of Total Return at Fair Value**

S.No	Particulars	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022	From 17 July 2020 to 31 March 2021
A	Total comprehensive Income	1,041.72	1,422.12	2,463.84	252.75
B	Add/(Less) : Changes in fair value not recognized -Investment Property	4,555.46	2,524.12	7,079.58	521.82
C (A+B)	<b>Total Return</b>	<b>5,597.18</b>	<b>3,946.24</b>	<b>9,543.42</b>	<b>774.57</b>

The REIT acquired SPVs on 8 February 2021 and 24 January 2022 as fully described in Note 1. In the above statement, changes in fair value for the half year ended 31 March 2022 and 30 September 2021 and year ended 31 March 2022 and period ended 31 March 2021 has been computed based on the difference in fair values of investment properties and investment property under development as at 31 March 2022, 30 September 2021, 31 March 2022 and 31 March 2021 as compared with the values as at 30 September 2021, 31 March 2021, 31 March 2021 and 08 February 2021 respectively after adjusting change in book value of investment properties and investment property under development. The fair values of the aforementioned assets as at 31 March 2022, 30 September 2021 and 31 March 2021 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed 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: 18 May 2022



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



**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: 18 May 2022



**Alok Aggarwal**  
 Chief Executive Officer  
 Place: Mumbai  
 Date: 18 May 2022



**Sanjeev Kumar Sharma**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: 18 May 2022



Brookfield India Real Estate Trust  
Condensed Standalone Financial Statements  
(All amounts are in Rupees million unless otherwise stated)

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

Sr No.	Particulars	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the year ended
		31 March 2022	31 December 2021	31 March 2022	30 September 2021	31 March 2022
1	Cash flows received from Asset SPVs, CIO/Operating Service Provider and any investment entity in the form of:					
	• Interest (net of applicable taxes, if any)	838.63	957.46	1,796.09	2,844.29	4,640.38
	• Dividends (net of applicable taxes, if any)	15.00	27.00	42.00	180.00	222.00
	• Repayment of Shareholder Debt (or debentures and other similar instruments)	14,784.00	484.00	15,268.00	902.00	16,170.00
	• Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	-	-	-	-	-
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:	4,949.83	-	4,949.83	-	4,949.83
	• Applicable capital gains and other taxes	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
	• Directly attributable transaction costs	(168.38)	-	(168.38)	-	(168.38)
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	(4,781.45)	-	(4,781.45)	-	(4,781.45)
	• Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIO/ Operating Service Provider or other similar investments	-	-	-	-	-
	• Lending to Assets SPVs and/ or CIO/ Operating Service Provider	-	-	-	-	-
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/ waiver/ cessation of any expenses/ liability.	8.31	9.52	17.83	10.54	28.37
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(40.22)	(32.90)	(73.12)	(72.60)	(145.72)
6	Less: Any payment of fees, including but not limited to:					
	• Trustee fees	-	-	-	(5.16)	(5.16)
	• REIT Management Fees	(16.93)	(22.98)	(39.91)	(22.95)	(62.86)
	• Valuer fees	(2.95)	(3.89)	(6.84)	(5.82)	(12.66)
	• Legal and professional fees	(1.81)	(2.47)	(4.28)	(11.97)	(16.23)
	• Trademark license fees	-	-	-	-	-
	• Secondment fees	-	-	-	-	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:					
	• repayment of the debt in case of investments by way of debt	-	-	-	-	-
	• proceeds from buy-backs/ capital reduction	-	-	-	-	-
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-	-	-	-	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(0.81)	(3.68)	(4.49)	(4.07)	(8.56)
10	Add/(Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any).	-	-	-	-	-
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(14,025.16)	22.42	(14,002.74)	77.78	(13,924.96)
	<b>NDCF</b>	<b>1,558.06</b>	<b>1,434.48</b>	<b>2,992.54</b>	<b>3,892.04</b>	<b>6,884.58</b>

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

b) The difference between REIT level NDCF and distributions to unitholders for the quarter ended 31 December 2021 and 31 March 2022 is on account of utilization of surplus NDCF post distribution to unitholders till 30 September 2021.

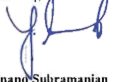
Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 18 May 2022, have declared distribution to Unitholders of Rs. 5.10 per unit which aggregates to Rs. 1,708.94 million for the quarter ended 31 March 2022. The distributions of Rs. 5.10 per unit comprises Rs. 2.86 per unit in the form of interest payment on shareholder loan and CCDs, Rs. 0.07 per unit in the form of dividend, Rs. 2.15 per unit in the form of repayment of SPV debt and the balance Rs. 0.02 per unit in the form of interest on fixed deposit.
- The Board of Directors of the Manager to the Trust, in their meeting held on 11 February 2022, have declared distribution to Unitholders of Rs. 5.00 per unit which aggregates to Rs. 1,514.01 million for the quarter ended 31 December 2021. The distributions of Rs. 5.00 per unit comprises Rs. 3.28 per unit in the form of interest payment on shareholder loan, Rs. 0.10 per unit in the form of dividend, Rs. 1.59 per unit in the form of repayment of SPV debt and the balance Rs. 0.03 per unit in the form of interest on fixed deposit.
- The Board of Directors of the Manager to the Trust, in their meeting held on 09 November 2021, had approved distribution to Unitholders of Rs. 6.00 per unit which aggregates to Rs. 1,816.81 million for the quarter ended 30 September 2021. The distributions of Rs. 6.00 per unit comprises Rs. 3.88 per unit in the form of interest payment on shareholder loan, Rs. 0.09 per unit in the form of dividend, Rs. 2.00 per unit in the form of repayment of SPV debt and the balance Rs. 0.03 per unit in the form of interest on fixed deposit.
- The Board of Directors of the Manager to the Trust, in their meeting held on 10 August 2021, had approved distribution to Unitholders of Rs. 6.00 per unit which aggregated to Rs. 1,816.81 million for the quarter ended 30 June 2021. The distributions of Rs. 6.00 per unit comprised of Rs. 4.57 per unit in the form of interest payment on shareholder loan and CCDs, Rs. 0.45 per unit in the form of dividend, Rs. 0.98 per unit in the form of repayment of SPV debt and the balance Rs. 0.003 per unit in the form of interest on fixed deposit.
- Statement of Net Distributable cash flows has not been disclosed for quarter, half year and year ending 31 March 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e. quarter ended 30 June 2021 after the listing of the Units on the Stock Exchanges.
- NDCF for the period/ year ended 31 March 2022 is computed in accordance with the NDCF framework under the Distribution Policy as approved in the Offer Document.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 31 form an integral part of these Condensed 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: 18 May 2022



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

  
Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022

  
Alok Aggarwal  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

  
Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**  
(All amounts are in Rupees million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016  
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016  
(ii) Calculation of net distributable cash flows at each Asset SPV

Sr. No.	Particulars	For the quarter ended 31 March 2022					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(108.32)	(18.78)	25.56	(137.14)	(14.88)	(253.56)
	<b>Adjustment</b>						
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	177.73	77.40	0.37	66.52	97.32	419.34
3	Add/(Less): Any other item of non-cash expense/ non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(46.80)	(19.37)	0.94	40.00	(105.47)	(130.70)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following:	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
	• Any acquisition	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	-	-	-	-	-	-
	• Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	467.10	94.70	-	208.76	122.87	893.43
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/ prepaid expenditure, etc.	(273.99)	102.48	(10.45)	17.25	5,980.70	5,815.99
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(91.71)	(104.48)	(0.94)	(35.96)	(210.67)	(443.76)
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	11,976.30	1,211.73	-	1,598.40	(5,627.38)	9,159.05
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-
	<b>Total adjustments (B)</b>	<b>12,208.63</b>	<b>1,362.46</b>	<b>(10.08)</b>	<b>1,894.97</b>	<b>257.37</b>	<b>15,713.35</b>
	<b>NDCF (C) = (A+B)</b>	<b>12,100.31</b>	<b>1,343.68</b>	<b>15.48</b>	<b>1,757.83</b>	<b>242.49</b>	<b>15,459.79</b>

Note :  
1 Statement of Net Distributable cash flows has not been disclosed for quarter, half year and year ending 31 March 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e. quarter ended 30 June 2021 after the listing of the Units on the Stock Exchanges.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed 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: 18 May 2022



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

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022

Alok Aggarwal  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**  
(All amounts are in Rupees million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016  
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016  
(ii) Calculation of net distributable cash flows at each Asset SPV

Sr. No.	Particulars	For the quarter ended 31 December 2021				
		Candor Kolkata	SPPL Noida	CIOP	Festus	Total
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(195.75)	(27.74)	8.41	(131.90)	(346.98)
	<b>Adjustment</b>					
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	163.47	71.08	0.30	61.21	296.06
3	Add/(Less): Any other item of non-cash expense/ non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(126.01)	(15.02)	(0.03)	44.80	(96.26)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	744.12	111.62	-	251.39	1,107.13
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/ prepaid expenditure, etc.	180.43	(36.12)	18.96	(24.95)	138.32
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(21.62)	(125.44)	(1.28)	(48.21)	(196.55)
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	159.43	229.61	-	159.02	548.06
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-
	<b>Total adjustments (B)</b>	<b>1,099.82</b>	<b>235.73</b>	<b>17.95</b>	<b>443.26</b>	<b>1,796.76</b>
	<b>NDCF (C) = (A+B)</b>	<b>904.07</b>	<b>207.99</b>	<b>26.36</b>	<b>311.36</b>	<b>1,449.78</b>

Note :  
1 Statement of Net Distributable cash flows has not been disclosed for quarter, half year and year ending 31 March 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e. quarter ended 30 June 2021 after the listing of the Units on the Stock Exchanges.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed 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: 18 May 2022



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



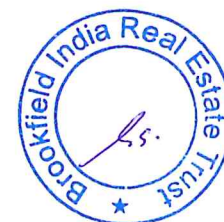
Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022



Alok Aggarwal  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022



Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**  
 (All amounts are in Rupees million unless otherwise stated)

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

**(ii) Calculation of net distributable cash flows at each Asset SPV**

Sr. No.	Particulars	For the half year ended 31 March 2022					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(304.07)	(46.52)	33.97	(269.04)	(14.88)	(600.54)
	Adjustment						
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	341.20	148.48	0.67	127.73	97.32	715.40
3	Add/(Less): Any other item of non-cash expense/ non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(172.81)	(34.39)	0.91	84.80	(105.47)	(226.96)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs.	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	1,211.22	206.33	-	460.15	122.87	2,000.57
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/ prepaid expenditure, etc.*	(93.56)	66.35	8.51	(7.70)	5,980.70	5,954.30
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(113.33)	(229.92)	(2.22)	(84.17)	(210.67)	(640.31)
10	Add/(Less): Net debt (repayment/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	12,135.73	1,441.34	-	1,757.42	(5,627.38)	9,707.11
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-
	<b>Total adjustments (B)</b>	<b>13,308.45</b>	<b>1,598.19</b>	<b>7.87</b>	<b>2,338.23</b>	<b>257.37</b>	<b>17,510.11</b>
	<b>NDCF (C) = (A+B)</b>	<b>13,004.38</b>	<b>1,551.67</b>	<b>41.84</b>	<b>2,069.19</b>	<b>242.49</b>	<b>16,909.57</b>

Note:


1 Statement of Net Distributable cash flows has not been disclosed for quarter, half year and year ending 31 March 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e. quarter ended 30 June 2021 after the listing of the Units on the Stock Exchanges.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed 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: 18 May 2022



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

  
**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: 18 May 2022

  
**Alok Aggarwal**  
 Chief Executive Officer  
 Place: Mumbai  
 Date: 18 May 2022

  
**Sanjeev Kumar Sharma**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: 18 May 2022





**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**  
(All amounts are in Rupees million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016  
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016  
(ii) Calculation of net distributable cash flows at each Asset SPV

Sr. No.	Particulars	For the half year ended 30 September 2021				
		Candor Kolkata	SPPL Noida	CIOP	Festus	Total
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(210.78)	(72.62)	5.03	(285.62)	(563.99)
	<b>Adjustment</b>					
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	330.60	142.38	0.42	128.51	601.91
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(82.38)	(16.90)	1.27	112.53	14.52
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of / interest in Asset SPVs.	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	1,511.42	234.67	-	506.77	2,252.86
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/prepaid expenditure, etc.*	687.03	121.16	70.22	(38.44)	839.97
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(125.37)	(149.16)	(0.80)	(0.11)	(275.44)
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	229.33	150.81	-	51.08	431.22
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-
	<b>Total adjustments (B)</b>	<b>2,550.63</b>	<b>482.96</b>	<b>71.11</b>	<b>760.34</b>	<b>3,865.04</b>
	<b>NDCF (C) = (A+B)</b>	<b>2,339.85</b>	<b>410.34</b>	<b>76.14</b>	<b>474.72</b>	<b>3,301.05</b>

\*NDCF for the half year includes NDCF for the period 08 February 2021 to 31 March 2021 amounting to Rs. 759.47 million which has been included in other adjustment.  
Note :

1 Statement of Net Distributable cash flows has not been disclosed for quarter, half year and year ending 31 March 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e., quarter ended 30 June 2021 after the listing of the Units on the Stock Exchanges.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed 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: 18 May 2022



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

  
**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022

  
**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

  
**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



Brookfield India Real Estate Trust  
Condensed Consolidated Financial Statements  
(All amounts are in Rupees million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016  
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016  
(ii) Calculation of net distributable cash flows at each Asset SPV

Sr. No.	Particulars	For the year ended 31 March 2022					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(514.85)	(119.14)	39.00	(554.66)	(14.88)	(1,164.53)
	<b>Adjustment</b>						
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	671.80	290.86	1.09	256.24	97.32	1,317.31
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(255.18)	(51.29)	2.18	197.33	(105.47)	(212.43)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of / interest in Asset SPVs.	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	2,722.64	440.99	-	966.92	122.87	4,253.42
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/ prepaid expenditure, etc.*	593.47	187.52	78.73	(46.14)	5,980.70	6,794.28
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(238.70)	(379.08)	(3.02)	(84.28)	(210.67)	(915.75)
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	12,365.05	1,592.15	-	1,808.50	(5,627.38)	10,138.32
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-
	<b>Total adjustments (B)</b>	<b>15,859.08</b>	<b>2,081.15</b>	<b>78.98</b>	<b>3,098.57</b>	<b>257.37</b>	<b>21,375.15</b>
	<b>NDCF (C) = (A+B)</b>	<b>15,344.23</b>	<b>1,962.01</b>	<b>117.98</b>	<b>2,543.91</b>	<b>242.49</b>	<b>20,210.62</b>

\*NDCF for the year ending 31 March 2022 includes NDCF for the period 08 February 2021 to 31 March 2021 amounting to Rs. 759.47 million which has been included in other adjustment.

Note:

1 Statement of Net Distributable cash flows has not been disclosed for quarter, half year and year ending 31 March 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e., quarter ended 30 June 2021 after the listing of the Units on the Stock Exchanges.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed 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: 18 May 2022



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

Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 18 May 2022

Alok Aggarwal  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**  
**(All amounts are in Rupees millions unless otherwise stated)**

**1 Organization structure**

The Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') comprise financial statements of Brookfield India Real Estate Trust ('Brookfield India REIT' or 'Trust') and its subsidiaries namely Shantiniketan Properties Private Limited ('SPPL Noida'), Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata'), Festus Properties Private Limited ('Festus'), Seaview Developers Private Limited ('SDPL Noida') and Candor India Office Parks Private Limited ('CIOP') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Brookfield India REIT Portfolio companies' or 'Group'). The SPVs are companies domiciled in India.

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust on 17 July 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 14 September 2020 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Brookfield India Real Estate Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for Brookfield India Real Estate Trust is Brookprop Management Services Private Limited (the 'Manager').

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

**Activities during the period ended 31 March 2021:**

Brookfield India REIT acquired the following SPVs by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 42) on 08 February 2021. In exchange for these equity interests, the above shareholders have been allotted 127,892,403 Units of Brookfield India REIT valued at Rs. 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 08 February 2021 and 11 February 2021.

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

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

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

**Activities during the year ended 31 March 2022:**

Brookfield India REIT acquired the following Special Purpose Vehicle ('SPV') by acquiring all the equity interest held by certain members of Sponsor Group (refer note 42) on 24 January 2022. In exchange for these equity interests, the above shareholders have been paid cash of Rs. 8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at Rs. 294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 01 February 2022.

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



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**

**Notes to the Condensed Consolidated financial statements**

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**2. Basis of preparation and significant accounting policies**

**2.1 Basis of preparation of Condensed Consolidated financial statements**

The Condensed Consolidated Financial Statements of Brookfield India REIT comprises:

- the Condensed Consolidated Balance Sheet,
- the Condensed Consolidated Statement of Profit and Loss (including other comprehensive income),
- the Condensed Consolidated Statement of Cash Flows,
- the Condensed Consolidated Statement of Changes in Unitholders' Equity,
- a summary of significant accounting policies and other explanatory information.

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and each of the SPVs and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Condensed Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 18 May 2022. The Condensed 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 29 December 2016 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", 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.

Accordingly; these condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the Company's consolidated financial statements under IND AS for the year ended 31 March 2022. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Condensed Consolidated Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

**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 is stated below:



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**

**Notes to the Condensed Consolidated financial statements**

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- 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 Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
- iii) Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full.
- iv) The figures in the notes to accounts and disclosures have been Consolidated line by line and intragroup transactions and balances including unrealized profit are eliminated in full on consolidation.

**b) Functional and presentation currency**

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

**d) Use of judgments and estimates**

The preparation of Condensed Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS), to the extent not inconsistent with the REIT regulations, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

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

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

- (i) presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 15)
- (ii) determination of useful life of investment property (Note 2.2 (g))
- (iii) determination of recoverable amount / fair value of investment property (Note 2.2 (g), and Note 43, Statement of Net Assets at Fair Value, Statement of Total Return at Fair Value)
- (iv) determination of lease term (Note 2.2 (n))
- (v) recognition / recoverability of deferred tax assets (Note 2.2 (p) and Note 6)



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**

**Notes to the Condensed Consolidated financial statements**

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**e) Current versus non-current classification**

Brookfield India REIT presents assets and liabilities in the Condensed 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.



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**

**Notes to the Condensed Consolidated financial statements**

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Fair value measurement framework is adopted by Brookfield India REIT to determine the fair value of various assets and liabilities measured or disclosed at fair value.

**g) Investment properties**

*Recognition and measurement*

Investment property consists of commercial properties which are primarily held to earn rental income and commercial developments that are being constructed or developed for future use as commercial properties. The cost of commercial development properties includes direct development costs, import duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment losses, if any.

Equipment and furnishings physically attached and integral to a building are considered to be part of the investment property.

*Subsequent expenditure and disposal*

Subsequent expenditure is capitalized to the investment property's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Brookfield India REIT and the cost of the item can be measured reliably. The cost of the assets not ready for its intended use before such date, are disclosed as investment property under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of an investment property is recognized in Statement of profit and loss.

*Depreciation*

Investment property is depreciated using the straight-line method over their estimated useful lives. The useful lives of the assets have been determined by management after considering nature of assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.



**Brookfield India Real Estate Trust**  
**Condensed Consolidated Financial Statements**

**Notes to the Condensed Consolidated financial statements**

The useful lives of the investment property are tabulated as below:

<b>Particulars</b>	<b>Useful Life (Years)</b>
Buildings	60
Plant and Machinery	4 – 15
Furniture and Fixtures	5 – 12
Electrical fittings	4 – 15
Diesel generator sets	15 – 25
Air conditioners	15
Office Equipment	5 – 12
Kitchen Equipment	5
Computers	3 – 6
Right of Use (Leasehold Land)	As per lease term

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

**h) Property, plant and equipment and intangible assets**

*Recognition and measurement*

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

Cost of an item of property, plant and equipment comprises the purchase price, including import duties and other non-refundable purchase taxes and any directly attributable cost of bringing the asset to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

*Subsequent expenditure and disposal*

Subsequent expenditure is capitalized to the property, plant and equipment's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Brookfield India REIT and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of a property, plant and equipment is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of a property, plant and equipment is recognized in Statement of profit and loss.

*Depreciation*

Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. The useful lives of the assets have been determined by management after considering nature of





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assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions (disposals) is provided on pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

Leasehold improvements are depreciated over primary period of lease or the useful life of the asset, whichever is lower.

Estimated useful lives of items of property, plant and equipment are tabulated as follows: -

<b>Particulars</b>	<b>Useful Life (Years)</b>
Buildings	60
Plant and Machinery	5 – 20
Furniture and Fixtures	3 – 14
Electrical fittings	10
Air conditioners	3 – 15
Office Equipment	4 – 15
Kitchen Equipment	5
Vehicle	8
Computers	3 – 14
Computer Software	5

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

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

**i) Impairment of non-financial assets**

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

An impairment loss is recognized in the Condensed 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 Condensed Consolidated Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.



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

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

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

**j) Foreign currency transactions**

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

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

**k) Errors, estimates and change in accounting policies**

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

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

**l) Financial instruments**

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



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**(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)**

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.



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

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

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

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

**(ii) Financial Assets - Derecognition**

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

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

**(iii) Impairment of financial assets**

Brookfield India REIT recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component and lease receivables is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable and lease receivables, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date, is recognized as an impairment gain or loss in the Statement of profit and loss.

Trade Receivables are generally written off against the allowance only after all means of collection have been exhausted and the potential for recovery is considered remote.

**(iv) Financial liabilities – Recognition and Subsequent measurement**

Brookfield India REIT financial liabilities are initially measured at fair value less any attributable transaction costs. Subsequent to initial measurement, these are measured at amortized cost using the effective interest rate ('EIR') method or at fair value through profit or loss (FVTPL).

Brookfield India REIT financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:



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• **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through Statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Brookfield India REIT that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through Statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss. However, the Brookfield India REIT may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognized in Statement of profit and loss. The Brookfield India REIT has not designated any financial liability as at fair value through profit or loss.

• **Financial liabilities at amortized cost**

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

**(v) Financial liabilities - Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of profit and loss as other gains/(losses).

**(vi) Income/loss recognition**

• **Interest income**

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating



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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 contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

**m) Leases**

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

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



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purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:

- the Brookfield India REIT has the right to operate the asset; or
- the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

**As a lessee**

The Brookfield India REIT recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Brookfield India REIT's incremental borrowing rate. Generally, the Brookfield India REIT uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Brookfield India REIT is reasonably certain to exercise, lease payments in an optional renewal period if the Brookfield India REIT is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

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

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

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



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

**As a Lessor**

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

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

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

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

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

When a contract includes both lease and non-lease components, the Brookfield India REIT applies Ind AS 115 to allocate the consideration under the contract to each component.

**n) Revenue recognition**

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as Goods and Services tax, and applicable service level credits, discounts or price concessions. The computation of these estimates involves significant judgment based on various factors including contractual terms, historical experience, expense incurred etc.

*i. Income from Operating Lease Rentals*

Assets given under operating lease are included in investment property. Revenue recognition under a lease commences when the tenant has a right to use the leased asset. Generally, this occurs on the lease commencement date. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions.

Income from Operating Lease Rentals also includes percentage participating rents. Percentage participating rents are recognized when tenants' specified sales targets have been met.





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*ii. Income from maintenance services*

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the entity has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants.

**o) Employee benefits**

Employee benefits include provident fund, gratuity and compensated absences.

*Provident fund*

The Brookfield India REIT's contribution to provident fund is considered as defined contribution plans and is charged as an expense in statement of profit and loss based on the amount of contribution required to be made as and when services are rendered by the employees.

*Gratuity*

Brookfield India REIT has an obligation towards gratuity, a defined post-employment benefits plan covering eligible employees. The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method; with actuarial valuations being carried out at each balance sheet date. Remeasurements comprising actuarial gains and losses are recognized immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are not reclassified. Past service cost is recognized in profit or loss when the plan amendment or curtailment occurs, or when the Brookfield India REIT recognizes related restructuring costs or termination benefits, whichever is earlier.

*Short-term employee benefits*

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

*Other Long-term employee benefits*

The employees of the Brookfield India REIT are entitled to other long term benefit by way of accumulating compensated absences. Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation based on actuarial valuations as at the balance sheet date by an independent actuary using the Projected Unit Credit method. Actuarial gains and losses



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relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

**p) Taxation**

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

(i) *Current tax*

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

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

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax, 1961 is recognised as current tax in the Condensed Consolidated Statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Brookfield India REIT will pay normal income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(ii) *Deferred tax*

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

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Brookfield India REIT is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

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



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probable respectively that the related tax benefit will be realised. Further, no deferred tax asset/liabilities are recognized in respect of temporary differences that reverse within tax holiday period.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Brookfield India REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**q) Provisions and contingencies**

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

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

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

**r) Operating segments**

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

**Identification of segments:**

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

Based on an analysis of Brookfield India REIT's structure and powers conferred to the Manager to Brookfield India REIT, the Governing Board of the Manager (Brookprop Management Services Private Limited) has been identified as the Chief Operating Decision Maker ('CODM'), since they are



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

**t) Cash and cash equivalents**

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

**u) Earnings per unit**

Basic earnings per unit are calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Brookfield India REIT by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Brookfield India REIT and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

**v) Business Combination/Asset Acquisition**

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

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

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all 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 44 of the financial statements for details.



**Brookfield India Real Estate Trust**  
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**Notes to the Condensed Consolidated financial statements**

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**w) Condensed Consolidated Statement of Cash flows**

Condensed Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

**x) Offsetting**

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

**y) Cash distribution to Unitholders**

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

**z) Income support**

The income support that is an integral part of an acquisition transaction is treated as deduction in the acquisition cost of such investment property. Where the right to receive the income support is spread over a period of time, the right to receive the income support is recognized as a financial asset at fair value and subsequently measured at fair value through profit or loss.

**za) Recent accounting pronouncements**

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

**Ind AS 16- Property Plant and equipment** -The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its condensed consolidated financial statements.

**Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets**-The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.



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3 Property, plant and equipment and Intangible assets

Particulars	Gross block				Accumulated depreciation			Net block	
	Balance as at 01 April 2021	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at 31 March 2022	Charge for the period	Deletions/ Adjustments	Balance as at 31 March 2022	Balance as at 31 March 2021
Assets (site)									
Air conditioner	0.07	-	-	-	0.07	0.07	-	-	0.07
Computers	0.08	0.01	-	-	0.09	0.08	-	0.01	0.08
Plant and machinery	0.02	-	-	-	0.02	0.02	-	-	0.02
Furniture and fixtures	1.43	0.04	-	-	1.47	1.12	-	0.26	1.34
Office equipment	0.28	0.13	-	-	0.41	0.29	-	0.12	0.28
Sub total	1.88	0.18	-	-	2.06	1.58	-	0.39	1.79
Assets (maintenance)									
Air conditioner	3.11	1.28	(0.07)	-	4.32	0.72	-	3.53	3.04
Plant and machinery	66.54	26.51	33.87	(0.18)	126.74	1.02	-	117.76	65.52
Furniture and fixtures	26.69	0.87	5.59	-	33.15	5.07	-	27.19	25.80
Office equipment	4.87	0.39	3.12	-	8.38	2.47	-	5.39	4.35
Electrical fittings	0.60	-	-	-	0.60	0.07	-	0.52	0.59
Kitchen Equipments	0.08	0.00	0.00	-	0.16	0.00	-	0.12	0.08
Sub total	101.89	29.13	42.51	(0.18)	173.35	16.33	-	154.51	99.38
TOTAL	103.77	29.31	42.51	(0.18)	175.41	17.91	-	154.90	101.17
Intangible Assets									
Softwares	0.46	-	-	-	0.46	0.29	-	0.13	0.42
GRAND TOTAL	104.23	29.31	42.51	(0.18)	175.87	18.20	-	155.03	101.59

\* Above assets have been acquired as part of SDPL Noida assets acquisition. Refer note 2.1 basis for consolidation and note 44.

Particulars	Gross block				Accumulated depreciation			Net block	
	Balance as at 18 July 2020	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at 31 March 2021	Charge for the period	Deletions/ Adjustments	Balance as at 31 March 2021	Balance as at 31 March 2020
Assets (site)									
Air conditioner	-	0.07	-	-	0.07	-	-	0.07	-
Computers	-	0.08	-	-	0.08	-	-	0.08	-
Plant and machinery	-	0.02	-	-	0.02	-	-	0.02	-
Furniture and fixtures	-	1.45	-	(0.02)	1.43	0.09	-	1.34	-
Office equipment	-	0.28	-	-	0.28	0.00	-	0.28	-
Sub total	-	1.90	-	(0.02)	1.88	0.09	-	1.79	-
Assets (maintenance)									
Air conditioner	-	1.04	2.07	-	3.11	0.07	-	3.04	-
Plant and machinery	-	63.19	3.47	(0.12)	66.54	1.02	-	65.52	-
Furniture and fixtures	-	26.53	0.16	-	26.69	0.89	-	25.80	-
Office equipment	-	4.87	-	-	4.87	0.52	-	4.35	-
Electrical fittings	-	0.60	-	-	0.60	0.01	-	0.59	-
Kitchen Equipments	-	0.08	-	-	0.08	0.00	-	0.08	-
Sub total	-	96.31	5.70	(0.12)	101.89	2.51	-	99.38	-
TOTAL	-	98.21	5.70	(0.14)	103.77	2.60	-	101.17	-
Intangible Assets									
Softwares	-	0.46	-	-	0.46	0.04	-	0.42	-
GRAND TOTAL	-	98.67	5.70	(0.14)	104.23	2.64	-	101.59	-

\* Above assets have been acquired as part of assets acquisition. Refer note 2.1 basis for consolidation and note 44.



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4 Investment property

Particulars	Gross block				Accumulated depreciation			Net block	
	Balance As at 01 April 2021	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance As at 31 March 2022	Charge for the period	Deletions/ Adjustments	Balance As at 31 March 2022	As at 31 March 2021
<b>Assets (constructed), given/expected to be given on operating lease</b>									
Freehold land	25,580.44	-	738.79	-	25,580.44	-	-	25,580.44	25,580.44
Buildings#	70,578.81	32,927.10	75.67	-	104,244.70	1,455.36	-	1,660.40	70,373.77
Air conditioners	1,209.98	638.01	75.67	-	1,923.66	168.57	-	191.34	1,187.21
Electrical fittings & equipment	806.00	378.42	77.67	-	1,262.09	153.06	-	183.98	775.08
Plant and machinery	880.66	412.69	45.16	-	1,338.51	119.76	-	137.67	862.75
Diesel generator sets	651.23	285.95	2.21	-	939.39	94.09	-	107.07	638.23
Furniture and fixtures	262.98	29.08	16.36	-	308.42	52.56	-	73.78	241.76
Right of use (leasehold land)	459.96	669.53	-	-	1,129.49	7.73	-	8.60	1,120.89
Office Equipment	16.87	0.60	0.98	-	18.45	4.61	-	5.62	15.86
Computers	1.14	0.04	0.01	-	1.19	0.35	-	0.41	1.08
<b>Sub total</b>	<b>100,448.07</b>	<b>35,341.42</b>	<b>957.05</b>	<b>-</b>	<b>136,746.54</b>	<b>2,056.09</b>	<b>-</b>	<b>2,368.87</b>	<b>100,135.29</b>
<b>Assets (food court), given/expected to be given on operating lease</b>									
Air conditioner	7.05	-	-	-	7.05	0.87	-	1.00	6.92
Furniture & fixtures	29.67	1.41	-	-	31.08	9.77	-	11.20	28.24
Plant and machinery	4.81	-	-	-	4.81	0.59	-	4.13	4.72
Office equipment	2.12	0.06	-	-	2.18	0.58	-	0.66	2.04
Kitchen equipment	2.32	1.14	9.79	-	13.45	2.55	-	2.72	10.73
Computers	0.20	-	-	-	0.20	0.20	-	0.20	0.20
<b>Sub total</b>	<b>46.37</b>	<b>2.61</b>	<b>9.79</b>	<b>-</b>	<b>58.77</b>	<b>14.56</b>	<b>-</b>	<b>16.46</b>	<b>44.47</b>
<b>Sub total - Investment Property</b>	<b>100,494.44</b>	<b>35,344.03</b>	<b>966.84</b>	<b>-</b>	<b>136,805.31</b>	<b>2,070.65</b>	<b>-</b>	<b>2,385.33</b>	<b>100,179.76</b>
<b>Investment property - under development**</b>									
Capital work in progress	791.74	1,110.75	724.77	(881.80)	1,745.46	-	-	-	791.74
<b>Sub total - Investment Property under development</b>	<b>791.74</b>	<b>1,110.75</b>	<b>724.77</b>	<b>(881.80)</b>	<b>1,745.46</b>	<b>-</b>	<b>-</b>	<b>1,745.46</b>	<b>791.74</b>
<b>Total</b>	<b>101,286.18</b>	<b>36,454.78</b>	<b>1,691.61</b>	<b>(881.80)</b>	<b>138,450.77</b>	<b>2,070.65</b>	<b>-</b>	<b>2,385.33</b>	<b>100,971.50</b>

\*Above assets have been acquired as part of SDPL NoIDA assets acquisition. Refer note 2.1 basis for consolidation and note 44.  
# Buildings net block includes Rs. 36,071.94 millions (31 March 2021: Rs. 36,731.01 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

\*\* The amount of Rs. 881.80 million shown under "Deletions/ Adjustments" represents capitalization during the year.

Reconciliation for total depreciation expense:

	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Total depreciation on property, plant and equipment for the period	5.00	4.15	9.15	9.05	18.20
Total depreciation on investment property for the period	660.53	490.06	1,150.59	920.06	2,070.65
Less:- Depreciation during the construction period on site assets - capitalized	(0.11)	(1.27)	(1.38)	(0.20)	(1.58)
Less:- Depreciation during the construction period on Right of use (leasehold land)	0.00	(0.87)	(0.87)	(1.63)	(2.50)
<b>Depreciation expense for the period/year</b>	<b>665.42</b>	<b>492.07</b>	<b>1,157.49</b>	<b>927.28</b>	<b>2,084.77</b>



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Particulars	Gross block				Accumulated Depreciation		Net block		
	Balance As at 18 July 2020	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance As at 31 March 2021	Charge for the period	Deletions/ Adjustments	Balance As at 31 March 2021	As at 31 March 2020
<b>Assets (constructed), given/expected to be given on operating lease</b>									
Freehold land	-	25,580.44	-	-	25,580.44	-	-	25,580.44	-
Buildings	-	70,466.26	112.55	-	70,578.81	205.04	-	70,578.81	-
Air conditioners	-	1,210.61	(0.63)	-	1,209.98	22.77	-	1,187.21	-
Electrical fittings & equipment	-	805.03	0.97	-	806.00	30.92	-	775.08	-
Plant and machinery	-	877.38	3.28	-	880.66	17.91	-	862.75	-
Diesel generator sets	-	651.23	-	-	651.23	12.98	-	638.25	-
Furniture and fixtures	-	262.99	-	(0.01)	262.98	21.22	-	241.76	-
Right of use (leasehold land)	-	459.96	-	-	459.96	0.87	-	459.09	-
Office Equipment	-	16.87	-	-	16.87	1.01	-	15.86	-
Computers	-	0.88	0.26	-	1.14	0.06	-	1.08	-
<b>Sub total</b>	-	<b>100,331.65</b>	<b>116.43</b>	<b>(0.01)</b>	<b>100,448.07</b>	<b>312.78</b>	-	<b>100,135.29</b>	-
<b>Assets (food court), given/expected to be given on operating lease</b>									
Air conditioner	-	7.05	-	-	7.05	0.13	-	6.92	-
Furniture & fixtures	-	29.67	-	-	29.67	1.43	-	28.24	-
Plant and machinery	-	4.81	-	-	4.81	0.09	-	4.72	-
Office equipment	-	2.12	-	-	2.12	0.08	-	2.04	-
Kitchen equipment	-	2.52	-	-	2.52	0.17	-	2.35	-
Computers	-	0.20	-	-	0.20	-	-	0.20	-
<b>Sub total</b>	-	<b>46.37</b>	-	-	<b>46.37</b>	<b>1.90</b>	-	<b>44.47</b>	-
<b>Sub total - Investment Property</b>	-	<b>100,378.02</b>	<b>116.43</b>	<b>(0.01)</b>	<b>100,494.44</b>	<b>314.68</b>	-	<b>100,179.76</b>	-
<b>Investment property - under development**</b>									
Capital work in progress	-	723.34	172.02	(103.62)	791.74	-	-	791.74	-
<b>Sub total - Investment Property under development</b>	-	<b>723.34</b>	<b>172.02</b>	<b>(103.62)</b>	<b>791.74</b>	-	-	<b>791.74</b>	-
<b>Total</b>	-	<b>101,101.36</b>	<b>288.45</b>	<b>(103.63)</b>	<b>101,286.18</b>	<b>314.68</b>	-	<b>100,971.50</b>	-

\*Above assets have been acquired as part of assets acquisition. Refer note 2.1 basis for consolidation and note 44.  
\*\* The amount of Rs. 103.62 million shown under "Deletions/ Adjustments" represents capitalization during the period.

Reconciliation for total depreciation expense:

	For the quarter ended 31 March 2021	For the half year ended 31 March 2021	From 17 July 2020 to 31 March 2021
Total depreciation on property, plant and equipment for the period	2.64	2.64	2.64
Total depreciation on investment property for the period	314.68	314.68	314.68
Less- Depreciation during the construction period on site assets - capitalized	(0.09)	(0.09)	(0.09)
Less- Depreciation during the construction period on Right of use (leasehold land)	(0.48)	(0.48)	(0.48)
<b>Depreciation expense for the period</b>	<b>316.75</b>	<b>316.75</b>	<b>316.75</b>





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	As at 31 March 2022	As at 31 March 2021
<b>5 Non current financial assets - Other</b> (Unsecured and considered good)		
Security deposits	589.77	517.38
Fixed deposits with banks*	2.23	257.53
Interest accrued but not due on fixed deposits with banks	0.04	1.50
Lease rent equalization**	166.50	22.80
To related parties (refer note 42)		
Finance receivables #	678.79	-
	<u>1,437.33</u>	<u>799.21</u>

\*As at 31 March 2022, these fixed deposits are of restricted use being lien against state authority. As at 31 March 2021, these fixed deposits were of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and security for sales tax registration.

\*\*Lease rent equalization are classified as Financial assets as right to consideration is unconditional and is due only after passage of time.

# Finance receivables represents income support guarantee received from a related party in respect of tenancy level of Investment properties of SDPL Noida in connection with its acquisition by Brookfield India REIT (refer note 44), where the right to receive the income support is spread over a period of time starting from 01 January 2022 and ending on 31 March 2024. The income support guarantee is recognized as a financial asset at fair value through profit and loss.

	As at 31 March 2022	As at 31 March 2021
<b>6 Deferred tax asset (net)</b>		
Deferred tax asset (net)	3,755.46	2,641.23
	<u>3,755.46</u>	<u>2,641.23</u>

The Group has recognized deferred tax asset of Rs. 2,921.36 million (31 March 2021: Rs. 1,729.06 million) on unabsorbed depreciation & business losses and Rs. 1,253.92 million (31 March 2021: Rs. 964.86 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

	As at 31 March 2022	As at 31 March 2021
<b>7 Non-current tax assets (net)</b>		
Advance income tax	2,416.27	1,527.81
	<u>2,416.27</u>	<u>1,527.81</u>

	As at 31 March 2022	As at 31 March 2021
<b>8 Other non-current assets</b> (Unsecured and considered good)		
Capital advances	19.27	21.14
Prepaid expenses	142.16	5.96
Balance recoverable from government authorities	14.11	10.94
	<u>175.54</u>	<u>38.04</u>

	As at 31 March 2022	As at 31 March 2021
<b>9 Current financial assets - Trade receivables</b>		
Trade receivables considered good - unsecured	224.88	241.35
Trade receivables - credit impaired	68.26	49.10
Less: loss allowance	(68.26)	(49.10)
	<u>224.88</u>	<u>241.35</u>

	As at 31 March 2022	As at 31 March 2021
<b>10 Current financial assets - Cash and cash equivalents</b>		
Balance with banks :		
- in current account	193.65	1,132.32
- in deposit account (with original maturity of 3 months or less)	1,850.00	590.00
- in escrow account*	-	1,432.87
	<u>2,043.65</u>	<u>3,155.19</u>

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

	As at 31 March 2022	As at 31 March 2021
<b>11 Other bank balances</b>		
Deposit account with original maturity of more than 3 months and upto 12 months*	506.49	150.65
	<u>506.49</u>	<u>150.65</u>

\* These fixed deposits includes Rs. 506.49 million as at 31 March 2022 (31 March 2021: Rs. 60.64 million) which are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and given as security for sales tax registration.



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	As at 31 March 2022	As at 31 March 2021
<b>12 Current financial assets - Loans</b>		
To parties other than related parties (Unsecured and considered doubtful)		
Advances to vendors	0.36	0.36
Less: loss allowance	(0.36)	(0.36)
	-	-
Loans receivables - credit impaired	0.36	0.36
Less: loss allowance	(0.36)	(0.36)
	-	-
	<b>755.31</b>	<b>163.14</b>
<b>13 Current financial assets - Other</b> (Unsecured and considered good)		
To parties other than related parties		
Security deposits	0.01	0.01
Unbilled revenue*	159.01	79.63
Interest accrued but not due on fixed deposits with banks	14.37	1.94
Lease rent equalization*	51.18	1.64
Other receivables	47.39	77.93
To related parties (refer note 42)		
Other receivables	0.01	1.99
Finance receivables #	483.34	-
	<b>755.31</b>	<b>163.14</b>

\*Classified as financial assets as right to consideration is unconditional and is due only after passage of time.

# Finance receivables represents income support guarantee received from a related party in respect of tenancy level of Investment properties of SDPL Noida in connection with its acquisition by Brookfield India REIT (refer note 44), where the right to receive the income support is spread over a period of time starting from 01 January 2022 and ending on 31 March 2024. The income support guarantee is recognized as a financial asset at fair value through profit and loss.

	As at 31 March 2022	As at 31 March 2021
<b>14 Other current assets</b> (Unsecured and considered good)		
Advances to vendors	33.01	31.36
Prepaid expenses	54.29	32.02
Balance recoverable from government authorities	135.16	93.93
Other Advances	0.12	-
	<b>222.58</b>	<b>157.31</b>

**15 Unit Capital**

Particulars	No. of Units	Amount
As at 17 July 2020	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note ii below)	138,181,800	38,000.00
- in exchange for equity interest in SPVs (refer note iii below)	127,892,403	35,170.41
- in exchange for 12% Compulsorily Convertible Debenture in Candor Kolkata	36,727,398	10,100.03
Less: Issue expenses (refer note iv below)	-	(1,495.66)
Closing balance as at 31 March 2021	<b>302,801,601</b>	<b>81,774.78</b>
As at 01 April 2021	<b>302,801,601</b>	<b>81,774.78</b>
Less: Distribution to Unitholders for the quarter ended 30 June 2021	-	(297.05)
Less: Distribution to Unitholders for the quarter ended 30 September 2021	-	(605.60)
Less: Distribution to Unitholders for the quarter ended 31 December 2021	-	(481.45)
Add: Reversal of issue expenses no longer payable (refer note iv below)	-	25.55
Add: Units issued on preferential basis during the year		
- pursuant to the preferential allotment, issued, subscribed and fully paid-up in cash (refer note ii below)	16,821,856	4,949.83
- in exchange for equity interest in SPVs (refer note iii below)	15,463,616	4,550.17
Less: Expense incurred towards preferential allotment (refer note iv below)	-	(48.92)
Closing balance as at 31 March 2022	<b>335,087,073</b>	<b>89,867.31</b>

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

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

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

(ii) Initial Public Offering of 138,181,800 Units for cash at price of Rs. 275 per Unit aggregating to Rs. 38,000.00 million. Further preferential allotment of 16,821,856 Units for cash at price of Rs. 294.25 per unit aggregating to Rs. 4,949.83 was made during the year ended 31 March 2022. Refer note 47 for utilization of IPO proceeds. The preferential allotment was mainly used to fund the SDPL Noida acquisition, as more fully described in Note 44 (asset acquisition note).



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(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 Rs. 275 each and 15,463,616 Units of Rs. 294.25 each during the period ended 31 March 2021 and year ended 31 March 2022 respectively, as per the table below.

Name of SPV	Number of Units allotted for acquiring all the equity interest held in the SPVs		
	Sponsor	Sponsor Group (excluding Sponsor)	Total
<b>During the period ended 31 March 2021:</b>			
Candor Kolkata	54,117,888	16,364	54,134,252
Festus	-	31,474,412	31,474,412
SPPL Noida	-	41,483,012	41,483,012
CIOF	-	800,727	800,727
<b>During the year ended 31 March 2022:</b>			
SDPL Noida (refer note 1: Organizational structure)	-	15,463,616	15,463,616
<b>Total number of Units issued</b>	<b>54,117,888</b>	<b>89,238,131</b>	<b>143,356,019</b>

(iv) Expenses incurred pertaining to the Initial Public Offering (IPO), preferential allotment and listing of the Units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

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

Name of Unitholders	As at 31 March 2022		As at 31 March 2021	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India office Holdings V Pte. Ltd.	54,117,888	16.15%	54,117,888	17.87%
BSREP India Office Holdings Pte Ltd.	41,499,373	12.38%	41,499,373	13.71%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	12.13%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	8.38%	28,086,775	9.28%

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

**(d) Unitholding of sponsor group**

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

**16 Other Equity\***

**Reserves and Surplus**  
Retained earnings

	As at 31 March 2022	As at 31 March 2021
	(1,046.38)	252.75
	<u>(1,046.38)</u>	<u>252.75</u>

\*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**

**Secured**

Term loan from financial institutions

Less:- Current maturities of long term borrowings (refer note 21)

	As at 31 March 2022	As at 31 March 2021
	51,655.34	21,015.17
	(661.81)	-
<b>Total Borrowings</b>	<u>50,993.53</u>	<u>21,015.17</u>

**(a) Changes in liabilities arising from financing activities**

Particulars	For the year ended 31 March 2022	From 17 July 2020 to 31 March 2021
Opening balance (Debts & Lease liability)	21,112.71	-
Acquired on assets acquisition (refer note 44)	20,707.80	56,987.28
<b>Cash movement</b>		
Additional borrowing during the period (refer Consolidated Statement of Cash Flows)	15,909.99	21,200.00
Repayment during the period (refer Consolidated Statement of Cash Flows)	(5,627.38)	(56,876.43)
Finance cost paid during the period (refer Consolidated Statement of Cash Flows)	(2,152.60)	(392.85)
Repayment of lease liabilities (refer Consolidated Statement of Cash Flows)	(11.02)	-
<b>Non cash movement</b>		
Finance cost (accrued) (refer note 31)	2,110.82	414.02
Other non cash changes in finance cost	(146.81)	(19.31)
<b>Closing balance (Debts &amp; Lease liability)</b>	<b>51,903.51</b>	<b>21,112.71</b>



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	As at 31 March 2022	As at 31 March 2021
<b>18 Non-current financial liabilities - others</b>		
Security deposit from lessee	1,244.85	1,393.07
Retention money	84.45	19.20
	<u>1,329.30</u>	<u>1,412.27</u>
	As at 31 March 2022	As at 31 March 2021
<b>19 Provisions</b>		
Provision for gratuity	18.91	10.86
	<u>18.91</u>	<u>10.86</u>
	As at 31 March 2022	As at 31 March 2021
<b>20 Other non-current liabilities</b>		
Deferred income	290.00	318.67
Contract liability*	355.93	67.80
	<u>645.93</u>	<u>386.47</u>
<p>*Candor Kolkata One Hi-Tech Structures Private Limited entered into a Joint Development Agreement with Gurgaon Infospace Limited (GIL) by which GIL will pay Rs. 1,000 million in various tranches commencing January 2021 to October 2023 for the development/construction of building used for commercial and retail purposes on certain land parcels, the title of which is held by Candor Kolkata One Hi-Tech Structures Private Limited. Under the said agreement, Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%. The amount received as at 31 March 2022 of Rs. 420.00 million including Goods and Service Tax (31 March 2021 of Rs. 80.00 million) has been presented as contract liability excluding Goods and Service Tax.</p>		
	As at 31 March 2022	As at 31 March 2021
<b>21 Short term borrowings</b>		
Current maturities of long-term debt		
Secured		
Term loan from financial institutions	661.81	-
	<u>661.81</u>	<u>-</u>
	As at 31 March 2022	As at 31 March 2021
<b>22 Current financial liabilities - Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	17.34	7.83
Total outstanding dues of creditors other than micro enterprises and small enterprises*	620.17	437.67
	<u>637.51</u>	<u>445.50</u>
<p>*For balance payable to related parties, refer note 42</p>		
	As at 31 March 2022	As at 31 March 2021
<b>23 Current - Other financial liabilities</b>		
Security deposit from lessee	3,401.53	2,337.00
Retention money	132.89	136.30
Capital creditors	394.94	293.37
Employee related payables	10.93	11.51
Other payables	120.97	1,295.10
	<u>4,061.26</u>	<u>4,073.28</u>
	As at 31 March 2022	As at 31 March 2021
<b>24 Provisions</b>		
Provision for gratuity	0.18	0.08
Provision for compensated absences	7.14	4.41
	<u>7.32</u>	<u>4.49</u>
	As at 31 March 2022	As at 31 March 2021
<b>25 Other current liabilities</b>		
Statutory dues payable	151.29	177.66
Deferred income	161.38	168.29
Other payables	-	7.57
	<u>312.67</u>	<u>353.52</u>
	As at 31 March 2022	As at 31 March 2021
<b>26 Current tax liabilities (Net)</b>		
Provision for income tax	120.64	120.39
	<u>120.64</u>	<u>120.39</u>



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Particulars	For the quarter ended		For the quarter ended		For the quarter ended		For the half year ended		For the half year ended		For the year ended		From 17 July 2020 to	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	30 September 2021	31 March 2021	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2021
<b>27 Revenue from operations</b>														
Sale of services	1,851.69	1,446.83	943.40	3,298.52	3,177.50	943.40	6,476.02	943.40	6,476.02	943.40	943.40	6,476.02	943.40	943.40
Income from operating lease rentals *	651.35	498.40	362.88	1,149.75	1,113.57	362.88	2,263.32	362.88	2,263.32	362.88	362.88	2,263.32	362.88	362.88
Income from maintenance services	2,503.04	1,945.23	1,306.28	4,448.27	4,291.07	1,306.28	8,739.34	1,306.28	8,739.34	1,306.28	1,306.28	8,739.34	1,306.28	1,306.28
Sale of products	5.56	5.19	2.90	10.75	16.19	2.90	26.94	2.90	26.94	2.90	2.90	26.94	2.90	2.90
Sale of food and beverages	0.53	0.47	0.24	1.00	0.63	0.24	1.63	0.24	1.63	0.24	0.24	1.63	0.24	0.24
Others														
<b>Total revenue from operations</b>	<b>2,509.13</b>	<b>1,950.89</b>	<b>1,309.42</b>	<b>4,460.02</b>	<b>4,307.89</b>	<b>1,309.42</b>	<b>8,767.91</b>	<b>1,309.42</b>	<b>8,767.91</b>	<b>1,309.42</b>	<b>1,309.42</b>	<b>8,767.91</b>	<b>1,309.42</b>	<b>1,309.42</b>
* Assets given on operating lease														
<b>28 Other Income</b>														
Interest income from financial assets at amortized cost														
Interest income on fixed deposits with banks	18.29	16.78	3.21	35.07	35.98	3.21	71.05	3.21	71.05	3.21	3.21	71.05	3.21	3.21
Interest income on security deposit	4.84	4.35	2.49	9.19	19.19	2.49	28.38	2.49	28.38	2.49	2.49	28.38	2.49	2.49
Others														
Income from scrap sale	2.72	0.31	1.64	3.03	3.77	1.64	6.80	1.64	6.80	1.64	1.64	6.80	1.64	1.64
Interest on income tax refund	12.44	16.92	44.29	29.36	4.85	44.29	34.21	44.29	34.21	44.29	44.29	34.21	44.29	44.29
Liabilities/provisions no longer required written back	0.55	0.55	0.02	1.10	0.74	0.02	1.84	0.02	1.84	0.02	0.02	1.84	0.02	0.02
Fair value gain on income support	31.38	-	-	31.58	-	-	31.58	-	31.58	-	-	31.58	-	-
Miscellaneous income	34.36	13.67	-	48.03	2.34	-	50.37	-	50.37	-	-	50.37	-	-
	<b>104.78</b>	<b>52.58</b>	<b>51.65</b>	<b>157.36</b>	<b>66.87</b>	<b>51.65</b>	<b>224.23</b>	<b>51.65</b>	<b>224.23</b>	<b>51.65</b>	<b>51.65</b>	<b>224.23</b>	<b>51.65</b>	<b>51.65</b>
<b>29 Cost of materials consumed</b>														
Opening stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: purchase during the period	4.48	5.10	2.24	9.58	13.11	2.24	22.69	2.24	22.69	2.24	2.24	22.69	2.24	2.24
Add: Others	0.46	0.38	0.24	0.84	0.49	0.24	1.33	0.24	1.33	0.24	0.24	1.33	0.24	0.24
Less: Closing stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>4.94</b>	<b>5.48</b>	<b>2.48</b>	<b>10.42</b>	<b>13.60</b>	<b>2.48</b>	<b>24.02</b>	<b>2.48</b>	<b>24.02</b>	<b>2.48</b>	<b>2.48</b>	<b>24.02</b>	<b>2.48</b>	<b>2.48</b>



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	31 March 2022	31 December 2021	31 March 2021	31 March 2022	30 September 2021	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>30 Employee benefits expense</b>												
Salaries, wages and bonus	36.00	47.75	25.32	83.75	95.95	25.32	179.70	25.32	179.70	25.32	179.70	25.32
Contributions to provident fund	3.25	2.37	1.41	5.62	4.82	1.41	10.44	1.41	10.44	1.41	10.44	1.41
Gratuity expense	1.96	0.93	1.08	2.89	2.27	1.08	5.16	1.08	5.16	1.08	5.16	1.08
Compensated absences	0.99	0.06	0.29	1.05	0.50	0.29	1.55	0.29	1.55	0.29	1.55	0.29
	<b>42.20</b>	<b>51.11</b>	<b>28.10</b>	<b>93.31</b>	<b>103.54</b>	<b>28.10</b>	<b>196.85</b>	<b>28.10</b>	<b>196.85</b>	<b>28.10</b>	<b>196.85</b>	<b>28.10</b>
<b>31 Finance Costs</b>												
<b>Interest and finance charges on financial liabilities at amortized cost</b>												
Interest on term loan	765.61	397.11	289.04	1,162.72	767.42	289.04	1,930.14	289.04	1,930.14	289.04	1,930.14	289.04
Interest on non-convertible bonds	-	-	0.76	-	-	0.76	-	0.76	-	0.76	-	0.76
Interest on lease liability	5.95	2.78	1.57	8.73	5.52	1.57	14.25	1.57	14.25	1.57	14.25	1.57
Others	41.61	42.03	122.65	83.64	82.79	122.65	166.43	122.65	166.43	122.65	166.43	122.65
Other borrowing costs	813.17	441.92	414.02	1,255.09	855.73	414.02	2,110.82	414.02	2,110.82	414.02	2,110.82	414.02
	(12.31)	(6.70)	(3.25)	(19.01)	(11.12)	(3.25)	(30.13)	(3.25)	(30.13)	(3.25)	(30.13)	(3.25)
Less: Transferred to investment property under development	800.86	435.22	410.77	1,236.08	844.61	410.77	2,080.69	410.77	2,080.69	410.77	2,080.69	410.77
	<b>4.89</b>	<b>2.88</b>	<b>2.55</b>	<b>7.77</b>	<b>8.85</b>	<b>2.55</b>	<b>16.62</b>	<b>2.55</b>	<b>16.62</b>	<b>2.55</b>	<b>16.62</b>	<b>2.55</b>
Depreciation and amortization expenses	660.53	489.19	314.20	1,149.72	918.43	314.20	2,068.15	314.20	2,068.15	314.20	2,068.15	314.20
- on property plant and equipment and intangible assets												
- on investment property	665.42	492.07	316.75	1,157.49	927.28	316.75	2,084.77	316.75	2,084.77	316.75	2,084.77	316.75



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Particulars	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended		For the year ended		From 17 July 2020 to	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021	30 September 2021	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2021	31 March 2021
<b>33 Other expenses</b>												
Property management fees	115.23	73.43	55.01	188.66	163.54	55.01	352.20	55.01	55.01	352.20	55.01	55.01
Power and fuel	176.04	150.35	92.48	326.39	364.52	92.48	690.91	92.48	92.48	690.91	92.48	92.48
Repair and maintenance	243.71	147.56	99.31	391.27	316.92	99.31	708.19	99.31	99.31	708.19	99.31	99.31
Insurance	9.84	8.33	4.64	18.17	16.19	4.64	34.36	4.64	4.64	34.36	4.64	4.64
Legal and professional expense	52.84	43.59	53.64	96.43	81.15	53.64	177.58	53.64	53.64	177.58	53.64	53.64
Audit fees (refer note 'a' below)	7.91	4.44	17.64	12.35	10.17	17.64	22.52	17.64	17.64	22.52	17.64	17.64
Rates and taxes -	30.37	27.87	20.00	58.24	46.18	20.00	104.42	20.00	20.00	104.42	20.00	20.00
Brokerage	-	-	0.05	-	-	0.05	-	-	-	-	-	-
Facility usage fees	6.30	8.68	5.46	14.98	16.61	5.46	31.59	5.46	5.46	31.59	5.46	5.46
Rental towards short term leases	3.31	2.33	0.90	5.64	4.59	0.90	10.23	0.90	0.90	10.23	0.90	0.90
Credit Impaired	2.90	0.05	23.32	7.82	2.95	23.32	10.77	23.32	23.32	10.77	23.32	23.32
Allowance for expected credit loss	8.47	1.36	0.05	9.83	0.25	0.05	10.08	0.05	0.05	10.08	0.05	0.05
Advances written off	-	-	1.27	-	-	1.27	-	-	-	-	-	-
Corporate social responsibility expenses	1.39	1.41	1.97	2.80	2.81	1.97	5.61	1.97	1.97	5.61	1.97	1.97
Property, plant and equipment written off	-	-	0.15	-	-	0.15	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	30.84	19.70	52.25	50.54	39.06	68.11	89.60	68.11	68.11	89.60	68.11	68.11
	<b>689.15</b>	<b>489.10</b>	<b>428.14</b>	<b>1,178.25</b>	<b>1,093.81</b>	<b>444.00</b>	<b>2,268.06</b>	<b>444.00</b>	<b>444.00</b>	<b>2,268.06</b>	<b>444.00</b>	<b>445.55</b>
<b>a) Details of remuneration to auditors</b>												
As auditor (on accrual basis, excluding applicable taxes)												
- for statutory audit	7.05	4.44	17.64	11.49	10.08	17.64	21.57	17.64	17.64	21.57	17.64	17.64
- for other services	0.19	-	-	0.19	-	-	0.19	-	-	0.19	-	-
- for reimbursement of expenses	0.67	-	-	0.67	0.09	-	0.76	-	-	0.76	-	-
	<b>7.91</b>	<b>4.44</b>	<b>17.64</b>	<b>12.35</b>	<b>10.17</b>	<b>17.64</b>	<b>22.52</b>	<b>17.64</b>	<b>17.64</b>	<b>22.52</b>	<b>17.64</b>	<b>17.64</b>
<b>34 Tax expense</b>												
Current tax												
-for current period	12.92	6.98	0.44	19.90	8.06	0.44	27.96	0.44	0.44	27.96	0.44	0.44
-for earlier years	(3.81)	-	18.89	(3.81)	-	18.89	(3.81)	18.89	18.89	(3.81)	18.89	18.89
Deferred tax charge / (credit)	(68.14)	(92.25)	(122.93)	(160.38)	(84.62)	(122.93)	(245.01)	(122.93)	(122.93)	(245.01)	(122.93)	(122.93)
	<b>(59.03)</b>	<b>(85.27)</b>	<b>(103.60)</b>	<b>(144.29)</b>	<b>(76.56)</b>	<b>(103.60)</b>	<b>(220.86)</b>	<b>(103.60)</b>	<b>(103.60)</b>	<b>(220.86)</b>	<b>(103.60)</b>	<b>(103.60)</b>

Brookfield India REIT is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by Brookfield India REIT from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the quarter, half year and year ended 31 March 2022 : 42.744%, for the period ended 31 March 2021: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

SPVs are the Indian companies incorporated under the Companies Act. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.



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**35 Contingent liabilities**

Particulars	As at	As at
	31 March 2022	31 March 2021
Claims against the SPVs not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	1,158.86	776.80
Claims against the SPVs not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Entry tax} (Refer note 2 below)	12.43	2.67
<b>Grand Total</b>	<b>1,171.29</b>	<b>779.47</b>

Note 1	As at	As at
	31 March 2022	31 March 2021
Candor Kolkata One Hi-Tech Structures Private Limited	807.04	762.54
Shantiniketan Properties Private Limited	15.30	14.26
Seaview Developers Private Limited	336.52	-
<b>Total</b>	<b>1,158.86</b>	<b>776.80</b>

Contingent liabilities as at 31 March 2022 includes penalty amounting to Rs. 552.23 million (31 March 2021 Rs. 485.38 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include Rs. 606.63 million (31 March 2021 : Rs. 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	As at
	31 March 2022	31 March 2021
Shantiniketan Properties Private Limited *	2.67	2.67
Seaview Developers Private Limited	9.76	-
<b>Total</b>	<b>12.43</b>	<b>2.67</b>

\* The Company has given a bank guarantee of Rs. 1.00 million (31 March 2021: Rs. 1.00 million) to Member Secretary UP Pollution Control Board.





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**36 Commitments**

Particulars	As at 31 March 2022	As at 31 March 2021
Capital commitments (net of advances)	902.92	327.47
<b>The SPV wise details of capital commitments are as follows:</b>		
Candor Kolkata One Hi-Tech Structures Private Limited	199.37	59.19
Shantiniketan Properties Private Limited	135.80	268.28
Festus Properties Private Limited	161.48	-
Seaview Developers Private Limited	406.27	-
	<b>902.92</b>	<b>327.47</b>

**Other commitments**

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. 01 April 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 16 November 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 17 September 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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**37 Financial instruments – Fair values and risk management**  
**i) Financial instruments by category and fair value**

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. There are no financial instruments, which are subsequently measured at fair value.

	Carrying value		Fair value	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
<b>At Amortized Cost</b>				
<b>Financial assets</b>				
Trade receivables #	224.88	241.35	224.88	241.35
Cash and cash equivalents #	2,043.65	3,155.19	2,043.65	3,155.19
Other bank balances #	506.49	150.65	506.49	150.65
Other financial assets #	1,030.52	962.35	1,030.52	962.35
<b>At FVTPL</b>				
<b>Financial Assets</b>				
Other financial Assets <sup>^</sup>	1,162.13	-	1,162.13	-
<b>Total financial assets</b>	<b>4,967.67</b>	<b>4,509.54</b>	<b>4,967.67</b>	<b>4,509.54</b>
<b>At Amortized Cost</b>				
<b>Financial liabilities</b>				
Borrowings #	51,655.34	21,015.17	51,655.34	21,015.17
Trade payables #	637.51	445.50	637.51	445.50
Other financial liabilities #	5,390.56	5,485.55	5,390.56	5,485.55
<b>Total financial liabilities</b>	<b>57,683.41</b>	<b>26,946.22</b>	<b>57,683.41</b>	<b>26,946.22</b>

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

<sup>^</sup> Fair value of Receivable for income support is determined on the basis of present value of expected future cash flows. These are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs. The key input for determining the same is discount rate.

**ii) Measurement of fair values**

The different levels of fair value have been defined below:

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which 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/ year ended 31 March 2022 and 31 March 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.

**iii) Details of significant unobservable inputs**

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
<b>Financial assets measured at fair value (Receivable for income support)</b>	
Discount rate (31 March 2022- 11.50% and 12.75% ; 31 March 2021- NA)	The estimated fair value would decrease (increase) if discount rate is higher (lower)



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**iv) Sensitivity analysis of Level 3 fair values**

For the fair value of receivable for income support, reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

31 March 2022	Profit/ (Loss)	
	Increase	Decrease
Discount rate (1% movement)	8.06	(8.06)

31 March 2021	Profit/ (Loss)	
	Increase	Decrease
Discount rate (1% movement)	NA	NA

**v) Reconciliation of Level 3 fair values**

**Fair Value relating to receivable for income support**  
 Balance as at 24 January 2022  
 Income support received  
 Net change in fair value - unrealized (refer note 28)  
**Balance as at 31 March 2022**

**Amount**  
 1,358.69  
 (228.14)  
 31.58  
**1,162.13**



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**38 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 disclosures requirements of Ind AS 108 "Operating Segments" in respect of reportable segments are not applicable.

b) Customer A represented 16.04%, 17.77%, 17.97% and 17.18% of revenues for the quarter, half year, year ending 31 March 2022 and period ending 31 March 2021 respectively, Customer B represented 14.93%, 15.64%, 15.70% and 16.18% of revenues for the quarter, half year, year ending 31 March 2022 and period ending 31 March 2021 respectively and Customer C represented 11.34%, 11.92%, 11.50% and 11.67% of revenues for the quarter, half year, year ending 31 March 2022 and period ending 31 March 2021 respectively.

**Additional financial disclosures as required under para 4 of SEBI circular CIR/IMD/DF/14/2016 dated 26 December 2016**

**39 Statement of Property wise rental/Operating income**

S.No	Entity and Property name	Property Address	Location	Nature of Income	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	From 17 July 2020 to 31 March 2021
1	Candor Kolkata One Hi-Tech Structures Private Limited	Candor TechSpace IT/ITES SEZ, Duandehera, Sector-21 Gurgaon, Haryana-122016	Gurgaon	Rental income and other operating income	765.74	720.98	555.41	1,755.60	555.41	3,222.32	555.41
2	Candor Kolkata One Hi-Tech Structures Private Limited	IT/ITES SEZ, Candor TechSpace, Action Area- 1 D, New Town, Rajarhat, Kolkata-700156	Kolkata	Rental income and other operating income	464.98	493.65	306.70	1,058.52	306.70	2,017.15	306.70
3	Shantiniketan Properties Private Limited	IT/ITES Park, Candor TechSpace, Institutional Plot No B/2 - 62, Sector 62, NOIDA, Uttar Pradesh- 201309	Noida	Rental income and other operating income	317.97	305.92	175.68	609.70	175.68	1,235.59	175.68
4	Fesrus Properties Private Limited	Kensington A and B, IT / ITES, Kensington SEZ Building, Hiranandani Business Park, Powai Mumbai, Mumbai City, Maharashtra-400076	Mumbai	Rental income and other operating income	455.08	430.34	271.63	904.07	271.63	1,785.49	271.63
5	Seaview Developers Private Limited	F-83, Profit Centre, Gate No. 1, Mahavir Nagar, Near Pizza Hut, Kandivali (W), Mumbai-400067	Noida	Rental income and other operating income	505.36	-	-	-	-	505.36	-
6	Candor India Office Parks Private Limited	F-83, Profit Centre, Gate No. 1, Mahavir Nagar, Near Pizza Hut, Kandivali (W), Mumbai-400067	Mumbai	Property management fees	-	-	-	-	-	-	-
			<b>Total</b>		<b>2,509.13</b>	<b>1,950.89</b>	<b>1,309.42</b>	<b>4,307.89</b>	<b>1,309.42</b>	<b>8,767.91</b>	<b>1,309.42</b>

**40 Earnings Per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the quarter / period attributable to Unitholders by the weighted average number of units outstanding during quarter / period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Units of the Trust were allotted on 08 February 2021, 11 February 2021 and 24 January 2022.

Particulars	For the quarter ended 31 March 2022		For the quarter ended 31 March 2021		For the half year ended 30 September 2021		For the half year ended 31 March 2021		For the year ended 31 March 2022		For 17 July 2020 to 31 March 2021	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	30 September 2021	30 September 2021	31 March 2021	31 March 2021	31 March 2022	31 March 2022	31 March 2021	31 March 2021
Profit after tax for calculating basic and diluted EPU	444.83	596.86	271.88	1,041.69	1,421.16	255.23	84,237.021	2,462.85	253.03	2,462.85	253.03	
Weighted average number of Units (Nos.)	328,144,708	302,801,601	170,345,976	315,333,907	302,801,601	84,237.021	309,050,586	59,423,015	309,050,586	59,423,015		
Earnings Per Unit	1.36	1.97	1.60	3.30	4.69	3.03	7.97	4.26	7.97	4.26		
-Basic (Rupees/unit)	1.36	1.97	1.60	3.30	4.69	3.03	7.97	4.26	7.97	4.26		
-Diluted (Rupees/unit)*	1.36	1.97	1.60	3.30	4.69	3.03	7.97	4.26	7.97	4.26		

\* The Trust does not have any outstanding dilutive units.



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**41 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 31 March 2022 and 31 March 2021 are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings	51,655.35	21,015.17
Lease Liability	248.17	97.54
Gross debt	51,903.52	21,112.71
Less : Cash and cash equivalents	(2,043.65)	(3,155.19)
<b>Adjusted Net debt</b>	<b>49,859.87</b>	<b>17,957.52</b>
Unitholders' Funds		
-Unit capital	89,867.31	81,774.78
-Other equity	(1,046.38)	252.75
<b>Total Shareholder's funds</b>	<b>88,820.93</b>	<b>82,027.53</b>
<b>Debt/Equity Ratio</b>	<b>0.56</b>	<b>0.22</b>



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**42 Related Party Disclosures**

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

BSREP India Office Holdings V Pte Ltd- Sponsor  
Brookprop Management Services Private Limited - Investment Manager  
Axis Trustee Services Limited—Trustee

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

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

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

**Key management personnel of SPV's**

- Candor Kolkata One Hi-Tech Structures Private Limited  
Subrata Ghosh- Managing Director  
Neeraj Kapoor- Company Secretary (till 31st July 2021)  
- Festus Properties Private Limited  
Lalit Kumar- Company Secretary



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42.B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended		For the year ended		From 17 July 2020 to	
	31 March 2022	31 December 2021	31 March 2021	31 March 2021	31 March 2022	30 September 2021	31 March 2021	31 March 2022	31 March 2022	31 March 2021	31 March 2021	
<b>Trustee Fee Expense</b>												
- Axis Trustee Services Limited	0.73	0.74	0.77	0.77	1.47	1.48	1.56	2.95	2.95	2.21	2.21	
<b>Total</b>	<b>0.73</b>	<b>0.74</b>	<b>0.77</b>	<b>0.77</b>	<b>1.47</b>	<b>1.48</b>	<b>1.56</b>	<b>2.95</b>	<b>2.95</b>	<b>2.21</b>	<b>2.21</b>	
<b>Reimbursement of expense incurred by (excluding GST)</b>												
- Brookprop Management Services Private Limited	1.51	1.54	237.01	237.01	3.05	2.69	252.87	5.74	5.74	253.25	253.25	
- BSREP India Office Holdings V Pre Ltd	-	1.22	166.90	166.90	1.22	25.17	166.90	26.39	26.39	168.07	168.07	
- Kairos Property Managers Pvt Ltd	-	-	0.05	0.05	-	-	0.05	-	-	0.05	0.05	
<b>Total</b>	<b>1.51</b>	<b>2.76</b>	<b>403.96</b>	<b>403.96</b>	<b>4.27</b>	<b>27.86</b>	<b>419.82</b>	<b>32.13</b>	<b>32.13</b>	<b>421.37</b>	<b>421.37</b>	
<b>Reimbursement of expense incurred on behalf of (excluding GST)</b>												
- Mountainstar India Office Parks Private Limited	0.01	2.30	1.24	1.24	2.31	0.50	1.24	2.81	2.81	1.24	1.24	
<b>Total</b>	<b>0.01</b>	<b>2.30</b>	<b>1.24</b>	<b>1.24</b>	<b>2.31</b>	<b>0.50</b>	<b>1.24</b>	<b>2.81</b>	<b>2.81</b>	<b>1.24</b>	<b>1.24</b>	
<b>Issue of Unit Capital</b>												
- BSREP India Office Holdings V Pre. Ltd.	-	-	14,882.42	14,882.42	-	-	14,882.42	-	-	-	14,882.42	
- BSREP India Office Holdings Pre Ltd.	-	-	11,412.33	11,412.33	-	-	11,412.33	-	-	-	11,412.33	
- BSREP India Office Holdings III Pre. Ltd.	-	-	10,100.03	10,100.03	-	-	10,100.03	-	-	-	10,100.03	
- BSREP II India Office Holdings II Pre. Ltd.	-	-	7,723.86	7,723.86	-	-	7,723.86	-	-	-	7,723.86	
- Kairos Property Managers Pvt Ltd	-	-	931.60	931.60	-	-	931.60	-	-	-	931.60	
- BSREP Moon C1 LP	-	-	220.18	220.18	-	-	220.18	-	-	-	220.18	
- BSREP Moon C2 LP	-	-	0.02	0.02	-	-	0.02	-	-	-	0.02	
- BSREP India Office Holdings IV Pre. Ltd.	4,550.17	-	-	-	4,550.17	-	-	4,550.17	4,550.17	-	-	
<b>Total</b>	<b>4,550.17</b>	<b>4,550.17</b>	<b>45,270.45</b>	<b>45,270.45</b>	<b>4,550.17</b>	<b>4,550.17</b>	<b>45,270.45</b>	<b>4,550.17</b>	<b>4,550.17</b>	<b>45,270.44</b>	<b>45,270.44</b>	
<b>12% Unsecured Non convertible debentures repaid</b>												
- BSREP II India Office Holdings III Pre. Ltd.	-	-	256.00	256.00	-	-	256.00	-	-	256.00	256.00	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>256.00</b>	<b>256.00</b>	<b>-</b>	<b>-</b>	<b>256.00</b>	<b>-</b>	<b>-</b>	<b>256.00</b>	<b>256.00</b>	
<b>Interest expense on Unsecured Non convertible debentures</b>												
- BSREP II India Office Holdings III Pre. Ltd.	-	-	0.76	0.76	-	-	0.76	-	-	0.76	0.76	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.76</b>	<b>0.76</b>	<b>-</b>	<b>-</b>	<b>0.76</b>	<b>-</b>	<b>-</b>	<b>0.76</b>	<b>0.76</b>	
<b>Internet &amp; Connectivity Charges</b>												
- Technology Service Group LLC	6.87	3.53	2.52	2.52	10.40	6.67	2.52	17.07	17.07	2.52	2.52	
<b>Total</b>	<b>6.87</b>	<b>3.53</b>	<b>2.52</b>	<b>2.52</b>	<b>10.40</b>	<b>6.67</b>	<b>2.52</b>	<b>17.07</b>	<b>17.07</b>	<b>2.52</b>	<b>2.52</b>	
<b>Property management fees</b>												
- Brookprop Management Services Private Limited	55.51	39.84	24.91	24.91	95.35	91.34	24.91	186.69	186.69	24.91	24.91	
- Kairos Property Managers Private Limited	-	-	2.69	2.69	-	-	2.69	-	-	2.69	2.69	
<b>Total</b>	<b>55.51</b>	<b>39.84</b>	<b>27.60</b>	<b>27.60</b>	<b>95.35</b>	<b>91.34</b>	<b>27.60</b>	<b>186.69</b>	<b>186.69</b>	<b>27.60</b>	<b>27.60</b>	



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42. B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	From 17 July 2020 to 31 March 2021
<b>Investment management fees</b>								
- Brookprop Management Services Private Limited	18.34	16.96	-	35.30	45.91	-	81.21	-
<b>Total</b>	18.34	16.96	-	35.30	45.91	-	81.21	-
<b>Compensation to key management personnel of SPV's</b>								
- Short-term employee benefits	2.14	2.76	1.40	4.90	3.67	1.40	8.57	1.40
- Post-employment benefits*	-	0.10	0.06	-	0.21	-	-	-
- Other long-term benefits	0.12	2.86	1.46	5.12	3.88	0.06	0.43	0.06
<b>Total</b>	2.26	2.86	1.46	5.12	3.88	1.46	9.00	1.46
<b>Provision for Gratuity and compensated absences transfer to</b>								
- Brookprop Management Services Private Limited	-	-	3.26	-	-	3.26	-	3.26
- Adliga India Office Parks Private Limited	0.29	-	0.30	0.29	-	0.30	0.29	0.30
- Equinox Business Parks Pvt Ltd	-	-	0.23	-	-	0.23	-	0.23
- Vrhis Properties Pvt Ltd	-	-	0.05	-	-	0.05	-	0.05
<b>Total</b>	0.29	-	3.84	0.29	-	3.84	0.29	3.84
<b>Provision for Gratuity and compensated absences transfer from</b>								
- Equinox Business Parks Pvt Ltd	-	-	0.18	-	-	0.18	-	0.18
- Karos Property Managers Pvt Ltd	-	-	0.24	-	-	0.24	-	0.24
- Vrhis Properties Pvt Ltd	-	-	0.19	-	-	0.19	-	0.19
- Mountanstar India Office Parks Private Limited	5.67	-	0.61	5.67	-	-	5.67	-
<b>Total</b>	5.67	-	0.61	5.67	-	0.61	5.67	0.61
<b>Provision for Bonus transfer to</b>								
- Adliga India Office Parks Private Limited	0.23	-	-	0.23	-	-	0.23	-
<b>Total</b>	0.23	-	-	0.23	-	-	0.23	-
<b>Provision for Bonus transfer from</b>								
- Mountanstar India Office Parks Private Limited	7.54	-	-	7.54	-	-	7.54	-
<b>Total</b>	7.54	-	-	7.54	-	-	7.54	-
<b>Repayment of Unit Capital</b>								
- BSREP India Office Holdings V Pte. Ltd.	86.05	108.24	-	194.28	33.09	-	247.38	-
- BSREP India Office Holdings Pte Ltd.	65.98	83.00	-	148.98	40.71	-	189.69	-
- Karos Property Managers Pvt. Ltd.	5.39	6.78	-	12.16	3.32	-	15.49	-
- BSREP Moon C1 L.P.	1.27	1.60	-	2.87	0.79	-	3.66	-
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00	0.00	-	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	44.66	56.18	-	100.84	27.55	-	128.39	-
- BSREP India Office Holdings III Pte. Ltd.	58.40	73.45	-	131.85	36.03	-	167.88	-
<b>Total</b>	261.75	329.25	-	591.00	161.49	-	752.49	-
<b>Interest Distributed</b>								
- BSREP India Office Holdings V Pte. Ltd.	177.51	209.98	-	387.48	247.21	-	634.70	-
- BSREP India Office Holdings Pte Ltd.	136.12	161.02	-	297.14	189.57	-	486.71	-
- Karos Property Managers Pvt. Ltd.	11.11	13.14	-	24.25	15.47	-	39.72	-
- BSREP Moon C1 L.P.	2.63	3.11	-	5.74	3.66	-	9.40	-
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00	0.00	-	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	92.12	108.98	-	201.10	128.30	-	329.40	-
- BSREP India Office Holdings III Pte. Ltd.	120.47	142.50	-	262.97	167.77	-	430.74	-
<b>Total</b>	539.96	638.73	-	1,178.69	751.98	-	1,930.67	-





Brookfield India Real Estate Trust  
Condensed Consolidated Financial Statements  
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42 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended		For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	30 September 2021	31 March 2021	31 March 2022	31 March 2021	31 March 2022	From 17 July 2020 to 31 March 2021
<b>Other Income Distributed</b>										
- BSREP India Office Holdings V Pte. Ltd.	7.04	6.49	-	13.53	24.41	-	37.94	-	37.94	-
- BSREP India Office Holdings Pte Ltd.	5.39	4.98	-	10.37	18.72	-	29.09	-	29.09	-
- Káros Property Managers Pvt. Ltd.	0.44	0.41	-	0.85	1.53	-	2.38	-	2.38	-
- BSREP Moon C1 L.P.	0.10	0.10	-	0.20	0.36	-	0.56	-	0.56	-
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00	0.00	-	0.00	-	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	3.65	3.37	-	7.02	12.67	-	19.69	-	19.69	-
- BSREP India Office Holdings III Pte. Ltd.	4.77	4.41	-	9.18	16.56	-	25.74	-	25.74	-
<b>Total</b>	<b>21.39</b>	<b>19.76</b>	<b>-</b>	<b>41.15</b>	<b>74.25</b>	<b>-</b>	<b>115.40</b>	<b>-</b>	<b>115.40</b>	<b>-</b>
<b>Security deposit received back</b>										
- Mountaistar India Office Parks Private Limited	7.43	-	-	7.43	-	-	7.43	-	7.43	-
	7.43	-	-	7.43	-	-	7.43	-	7.43	-
<b>Income support received</b>										
Mountaistar India Office Parks Private Limited	228.14	-	-	228.14	-	-	228.14	-	228.14	-
	228.14	-	-	228.14	-	-	228.14	-	228.14	-

\*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here.

Outstanding balances

	As at 31 March 2022		As at 31 March 2021	
<b>Trade Payable (net of withholding tax)</b>				
- Axis Trustee Services Ltd	-	-	-	2.07
- Brookprop Management Services Private Limited	16.84	16.84	16.84	0.61
<b>Total</b>	<b>16.84</b>	<b>16.84</b>	<b>16.84</b>	<b>2.68</b>
<b>Other Payable (net of withholding tax)</b>				
- Brookprop Management Services Private Limited	-	-	-	65.21
- BSREP India Office Holdings V Pte Ltd	-	-	-	198.32
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>263.53</b>
<b>Other receivables</b>				
- Mountaistar India Office Parks Private Limited	0.01	0.01	0.01	1.99
<b>Total</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>1.99</b>
<b>Finance receivables*</b>				
- Mountaistar India Office Parks Private Limited	1,162.13	1,162.13	1,162.13	-
<b>Total</b>	<b>1,162.13</b>	<b>1,162.13</b>	<b>1,162.13</b>	<b>-</b>
<b>Vendor Advance-Others (net of withholding tax)</b>				
- Technology Service group LLC	3.17	3.17	3.17	17.23
<b>Total</b>	<b>3.17</b>	<b>3.17</b>	<b>3.17</b>	<b>17.23</b>

\*Represents income support provided by Mountaistar India Office Parks Private Limited to SDPL, Noida as part of Income support agreement starting quarter ended 31 March 2022 until the quarter ending 31 March 2024.



**Brookfield India Real Estate Trust**  
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**43 Uncertainty relating to the global health pandemic on COVID-19:**

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

**44 Assets Acquisition**

(i) On 8 February 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 Rs. 45,270.45 Million (the "Purchase consideration").

The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the four SPVs as at the date of acquisition were:

Assets	Amount (in million)
Property, plant and equipment	98.22
Investment property	100,378.03
Investment property under development	723.34
Other assets	6,848.43
<b>Total Assets (A)</b>	<b>108,048.02</b>
<b>Liabilities</b>	
Borrowings (including current maturities of long term borrowings)	56,776.42
Other liabilities	6,001.16
<b>Total Liabilities (B)</b>	<b>62,777.58</b>
<b>Net Assets (A – B)</b>	<b>45,270.44</b>

(ii) On 24 January 2022 (the acquisition date), Brookfield India REIT acquired 100% of the equity interest and compulsorily convertible debentures of SDPL Noida as described in more detail in Note 1 - Organization structure; in exchange through combination of units of Brookfield India REIT of Rs. 4,550.17 million and cash consideration of Rs. 13,153.83 million, total amounting to Rs. 17,704.00 million. Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to Rs. 118.22 million, resulting in the total purchase consideration of Rs. 17,822.22 million (the "Purchase consideration").

The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

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 SDPL Noida as at the date of acquisition were:

Assets	Amount (in million)
Property, plant and equipment	29.31
Investment property	35,344.03
Investment property under development	1,110.75
Other assets	3,699.40
<b>Total Assets (A)</b>	<b>40,183.49</b>
<b>Liabilities</b>	
Borrowings (including current maturities of long term borrowings)	20,464.86
Other liabilities	1,896.41
<b>Total Liabilities (B)</b>	<b>22,361.27</b>
<b>Net Assets (A – B)</b>	<b>17,822.22</b>



**Brookfield India Real Estate Trust**  
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**45 Management fee**

**Property Management Fees**

Pursuant to the Candor Amended and Restated Service Agreement dated 01 December 2020 with SPPL Noida and Candor Kolkata and agreement dated 11 February 2022 with SDPL Noida, Investment Manager is entitled to a yearly fees @ 3% of the income from operating lease rentals as recorded in the books of accounts of SPPL Noida, Candor Kolkata and SDPL Noida, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to CIOP in relation to the Operational Services rendered by it with respect to SPPL Noida, Candor Kolkata and SDPL Noida. The said Management fees for the quarter and year ended 31 March 2022 amounts to Rs. 44.33 million and Rs. 141.03 million respectively. There are no changes during the year ended 31 March 2022 in the methodology for computation of fees paid to the Manager.

Pursuant to the Festus Service Agreement dated 01 December 2020, Investment Manager is entitled to a yearly fee of 3% of the income from operating lease rentals as recorded in the books of accounts of Festus, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to Festus in relation to the management and operation of the Kensington and any other properties developed by Festus from time to time ("Festus Properties"). The said Management fees for the quarter and year ended 31 March 2022 amounts to Rs. 11.18 million and Rs. 45.66 million respectively. There are no changes during the year ended 31 March 2022 in the methodology for computation of fees paid to the Manager.

**REIT Management Fees**

Pursuant to the Investment Management Agreement dated 17 July 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. The said Management fees for the quarter and year ended 31 March 2022 amounts to Rs. 18.34 million and Rs. 81.21 million respectively. There are no changes during the year ended 31 March 2022 in the methodology for computation of fees paid to the Manager.

**Additional information disclosure pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated 24 March 2021**

**46 Relationship with Struck off Companies:**

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2022	Balance outstanding 31 March 2022 (Rs. million)	Relationship with the Struck off company, if any, to be disclosed
Kwals Hospitality OPC Private Limited	Payables	0.12	(3.35)	Vendor
Kwals Hospitality OPC Private Limited	Security deposit payable	0.75	(1.75)	Customer
Kwals Hospitality OPC Private Limited	Trade Receivable	(0.87)	7.10	Customer

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the period 31 March 2021	Balance outstanding 31 March 2021 (Rs. million)	Relationship with the Struck off company, if any, to be disclosed
Kwals Hospitality OPC Private Limited	Payables	-	(3.47)	Vendor
Kwals Hospitality OPC Private Limited	Security deposit payable	-	(1.75)	Customer
Kwals Hospitality OPC Private Limited	Trade Receivable	-	6.38	Customer



**Brookfield India Real Estate Trust**  
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**47 Details of utilization of proceeds of IPO are as follows:**

**For the year ended 31 March 2022:**

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

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

**For the period ended 31 March 2021:**

Objects of the issue as per the prospectus	Proposed utilization	Actual utilization upto 31 March 2021	Unutilized amount as at 31 March 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
<b>Total</b>	<b>38,000.00</b>	<b>36,388.13</b>	<b>1,611.87</b>

**48 Distribution Policy**

In terms of the Distribution policy and REIT Regulations, not less than 90% of the NDCF's 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 NDCF's 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 NDCF's shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder including the SEBI Guidelines.



**Brookfield India Real Estate Trust**  
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- 49 Shantiniketan Properties Private Limited (SPPL Noida) and Candor Kolkata One Hi-Tech Structures Private Limited (“Candor Kolkata”), which became subsidiary of Brookfield India REIT after it was acquired by it in February 2021, had received certain amounts as share application money (“Share Application Money”) prior to 31 March 2014, against which SPPL Noida had not allotted shares or refunded such Share Application Money and Candor Kolkata had not allotted shares. The segregation and maintenance of such Share Application Money in a separate bank account, and the utilization of such Share Application Money for general corporate purposes, was not in accordance with Paragraph 8(4) of the Unlisted Public Companies (Preferential Allotment) Amendment Rules, 2011 (the Rules). During the period ended 31 March 2021, both the subsidiaries had filed application u/s 441 of the Companies Act, 2013 for compounding of offence.

Pursuant to the hearing held on 30 December, 2021, Hon’ble Regional Director accepted the compounding application(s) filed by SPPL Noida and Candor Kolkata and compounded the offence for both the companies by levying a compounding fees, amounting to Rs. 1.05 million for SPPL Noida and Rs. 0.40 million for Candor Kolkata, and passed the order dated 25 January 2022 and 24 January 2022 for Candor Kolkata and SPPL Noida, respectively. The said compounding fees has been paid by the respective subsidiaries within the requisite timelines during the year ended 31 March 2022.

- 50 a) The figures for the quarter and half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the unaudited published year-to-date figures upto period ended 31 December 2021 and 30 September 2021 which were subject to limited review.
- b) The figures for the quarter and half year ended 31 March 2021 are the derived figures between the audited figures in respect of the period from 17 July 2020 to 31 March 2021 and the unaudited figures in respect to the period from 17 July 2020 to 31 December 2020 and in respect to the period from 17 July 2020 to 30 September 2020.
- c) "0.00" Represents value less than Rs. 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: 18 May 2022

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: 18 May 2022

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: 18 May 2022



# **Summary Valuation Report:** **Portfolio of Brookfield India Real Estate Trust**

Date of Valuation: 31 March 2022

Date of Report: 16 May 2022

**Submitted to:**

**Brookfield India Real Estate Trust**

## Disclaimer

*This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 15 March 2021 & 10 November 2021 without the prior written consent of the Valuer.*

*The information in this report reflects prevailing conditions and the view of the Valuer as of its date, all of which are, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Company has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.*

*This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 15 March 2021 & 10 November 2021. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.*

*This report should not be deemed an indication of the state of affairs of the real estate financing industry, nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.*

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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
<b>REIT Portfolio</b>					
1	Candor Techspace G2	Sector 21	Gurugram	IT/ITes SEZ	100% <sup>1</sup>
2	Candor Techspace N1	Sector 62	Noida	IT/ITes Park	100%
3	Candor Techspace N2	Sector 135	Noida	IT/ITes SEZ	100%
4	Candor Techspace K1	New Town Rajarhat	Kolkata	IT/ITes SEZ	100%
5	Kensington	Powai	Mumbai	IT/ITes SEZ	100%

1. Property has a 28% JDA interest structured as a revenue share to the landowner.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

## 1.2 Purpose and Date of Valuation

It is understood the purpose of this valuation exercise is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications issued thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 16 May 2022 issued by Mr. Shubhendu Saha.

## 1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (“**Brookprop**” or “**Manager**”), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (“**Trustee**”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer. The valuation exercise is conducted strictly and only for the use of the Reliant Parties and for the purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

#### 1.4 Limitation of Liability

- The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation, which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.
- The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this contract shall not exceed the professional indemnity insurance obtained by him. As on the date of Letter of Engagement ("LOE") and this report the professional indemnity insurance maintained by the Valuer is for INR 50 Million (Indian Rupees Fifty Million).
- In the event that any of the BSREP India Holdings V Pte. Ltd (the "Sponsor"), Manager, Trustee, Brookfield India REIT or other intermediaries appointed in connection with the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim ("**Claim Parties**") in connection with, arising out of or attributable to the Valuation, the Claim Parties will be entitled to require the Valuer, to be a necessary party/ respondent to such claim and the Valuer shall not object to his inclusion as a necessary party/ respondent. However, the legal cost with respect to appointment of lawyers by the Valuer as a respondent/ defendant shall be borne by the Client. If the Valuer, as the case may be, does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and his liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/development controls etc.

#### 1.5 Professional Competency of the Valuer

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his Bachelor's in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master's in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. From 2009 to 2015, he was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody's Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards ("Red Book") for financial accounting, taxation and development land, which became part of the 7th edition of Red Book. He is the first registered valuer under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 to undertake the valuation of REIT assets for an IPO. Mr. Saha also led the valuation of India's first listed portfolio of healthcare assets at Singapore Stock Exchange as a

Business Trust and led numerous valuation exercises for multiple private equity funds, real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele includes, Mindspace REIT, Embassy REIT, Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, K Raheja Corp, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

## 1.6 Disclosures

The Valuer declares and certifies that:

- He is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- He is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- He is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- He has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- He has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- He has educational qualifications, professional knowledge and skill to provide competent professional services.
- He has adequate experience and qualification to perform property valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform property valuation.
- He is not financially insolvent and has access to financial resources to conduct his practice effectively and meet his liabilities.
- He has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- He is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- He has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- He has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to his best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- He or any of his employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time he is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- He has discharged his duties towards Brookfield India REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.

- He has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- He has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- He has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges 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 16 May 2022.
- e. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- f. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- g. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- h. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- i. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- j. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development

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regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.

- k. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- l. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- m. It is also stated that this is a valuation report and not a structural survey.
- n. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- o. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 16 May 2022.
- p. All measurements, areas and property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (k) above.
- q. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- r. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

## 2 Valuation Summary

The following table highlights the summary of the market value of each of the Subject Properties which is part of the proposed Brookfield India REIT as on 31 March 2022.

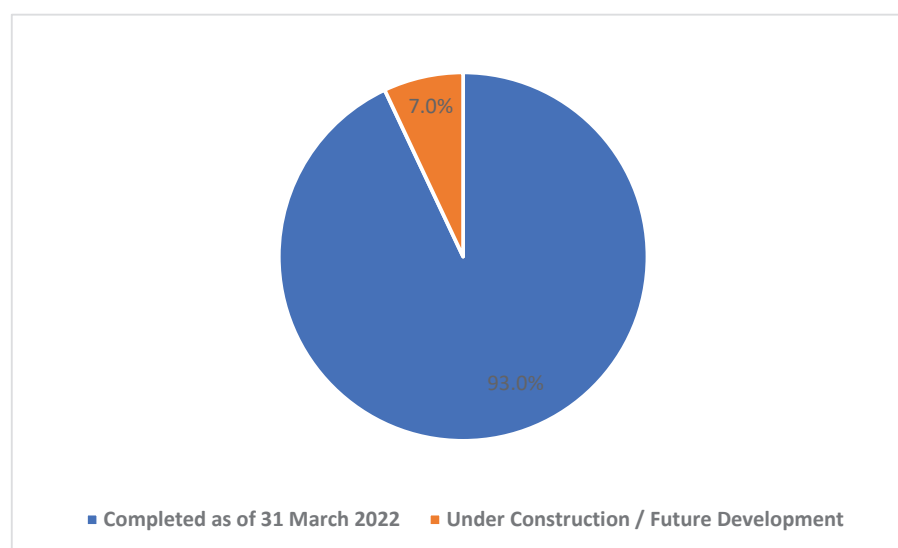
S. No.	Asset Name	Leasable area (Million sq. ft.) <sup>1</sup>			Market Value (in INR Million)		
		Completed	Under Construction	Future Development Potential	Completed	Under-Construction / Future Development Potential	Total
<b>REIT Portfolio</b>							
1	G2	3.88	NA	0.10	44,293	594	44,886 <sup>2</sup>
2	N1	1.95	NA	0.86	18,854	2,475	21,329
3	N2	3.61	0.15	0.78	37,303	3,664	40,967
4	K1	3.06	NA	2.68	21,608	4,312	25,920
5	Kensington	1.56	NA	NA	27,258	NA	27,258
<b>TOTAL</b>		<b>14.06</b>	<b>0.15</b>	<b>4.42</b>	<b>149,316</b>	<b>11,045</b>	<b>1,60,360</b>

Note: All figures in the above table are rounded.

1. Based on Provisional Architect's Certificate (Dated: 31 March 2022)

2. Property has a 28% JDA interest structured as a revenue share to landowner. The valuation is only for the interest of Brookfield India REIT in the property.

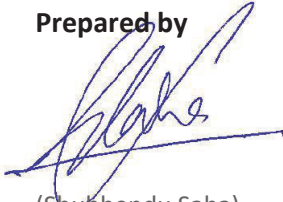
### Brookfield India REIT Portfolio Composition (Market Value)



## 2.1 Assumptions, Disclaimers, Limitations & Qualifications

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared by



(Shubhendu Saha)

IBBI/RV/05/2019/11552

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**SHUBHENDU  
SAHA**

Digitally signed by SHUBHENDU SAHA  
DN: c=IN, postalCode=110063, st=DELHI, l=WEST DELHI, o=Personal,  
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## 3 Valuation Approach and Methodology

### 3.1 Purpose of Valuation

The purpose of this valuation exercise is to estimate the value of the Subject Properties forming a part of the portfolio of Brookfield India REIT, for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.

### 3.2 Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVSC International Valuation Standards, “Market Value” is defined as *‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’*

### 3.3 Valuation Approach

The valuation for the Subject Properties being Market Value, has been derived by adopting income approach, utilising the discounted cash flow method with rental reversion.

The income approach is based on the premise that value of an income producing asset is a function of future benefits and income derived from that asset. Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income and cost associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

#### ***Income Approach - Discounted Cash Flow Method using Rental Reversion***

Given the market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase the attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have normalised the impact of such sub/above market leases on the valuation of the Subject Property by estimating the rental revenue achievable at the end of the term, based on the expected rents in the market.

### 3.4 Valuation Methodology

In order to compute the Market Value of the Subject Properties it is prudent to understand the market dynamics and the location where the Subject Property is located (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy numbers and the rentals, likely growth of the office space etc.). Understanding of the micro market positioning (where the Subject Property is located) with respect to a location is also very important. The next step then becomes to understand the situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

Each of the steps required to assess the Market Value of the Subject Properties is detailed below. The same have been elaborated in the Valuation Reports also.

**Market and Location Assessment:**

The Client appointed Cushman & Wakefield (CWI) to prepare an independent industry and market research report, which has been relied upon and reviewed by the Valuer to develop the understanding and assess the relevant micro-markets of the Subject Properties. The said review, was carried out in the following manner:

- i. Market dynamics influencing the rents along with Subject Property rents were studied in detail. Further, the location setting of the Subject Properties in the respective micro-markets were assessed. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by CWI and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable properties in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Properties in recent past, wherever available. This analysis enabled the Valuer to have an informed opinion on the market rent (applicable rental for the micro-market where the respective Subject Properties are located) and achievable market rent (Valuer's view on achievable rent for the respective Subject Properties for leasing vacant spaces, potential leasable area under development or planned as well as upon re-leasing of the existing let out area).
- ii. For tenants occupying relatively large space within the Subject Properties, where there may be some instances of areas being let out at lower than market rent, it is assumed that the leases shall revert to market rent following the expiry of the lease, factoring appropriate re-leasing time.

**Portfolio Assessment:**

- i. As the first step, the rent rolls (which includes review of corresponding leases deeds) on a reasonable sample basis were reviewed to identify tenancy characteristics for the Subject Properties. As part of the rent roll review, major tenancy agreements were reviewed on a reasonable sample basis. For example, for G2 we have reviewed lease deeds of top 10 tenants contributing nearly 90% of gross contractual rentals of the subject property).
- ii. For anchor/large tenants, adjustments on achievable market rent or additional lease-up timeframe have been adopted upon lease reversion wherever relevant.
- iii. Title reports, Provisional Architect's certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Properties.
- iv. Physical site inspections were undertaken to assess the current status of the Subject Properties.

**Preparation of Future Cash Flows:**

- i. Net operating income (NOI) has primarily been used to arrive at the Market Value of the Subject Properties. The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- ii. The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation wherein 11<sup>th</sup> 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:

<b>Step 1</b>	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.
<b>Step 2</b>	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.
<b>Step 3</b>	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 11<sup>th</sup> 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, Dundaheera, Gurugram (G2)

#### Property Description

G2 is located at Old Delhi – Gurugram road, Dundaheera, Gurugram, Haryana – 122001, India. The approximate land area of G2 is 28.526 acres (based on review of Architect’s Certificate).

#### Statement of Assets

G2 constitutes 13 completed buildings along with future development area. The listing of buildings under each component is as follows:

**Completed buildings with Occupancy Certificate (OC) received** – Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11

**Future development** – The future development has leasable area of 99,924 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The area statement for G2 is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy*
Completed	13	3,876,996	IT/ITeS SEZ	83.8%
Future Development	NA	99,924	IT/ITeS SEZ	NA
<b>Total</b>	<b>13</b>	<b>3,976,920</b>		

Source: Architect’s Certificate (Dated: 31 March 2022), ^Rent Rolls as on 31 March 2022, Lease Deeds/Leave and License Agreements.

\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

#### Brief Description

G2 is an IT/ITeS SEZ office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers. There are 13 completed buildings comprising 11 office towers (including one MLCP) occupied by multiple tenants and two amenity blocks - Block 4 (Amenity Block-1, 67,802 of leasable area) and 4A (Amenity Block-2, 22,611 of leasable area). The amenity blocks constitute retail area of 90,413 sq. ft. catering to all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc. In addition, Tower 10 (MLCP) constitutes 98,796 sq. ft. of office area and 289,035 sq. ft. of car parking area to cater to 499 cars parking. G2 has two entry and two exit gates, which are managed according to the campus traffic circulation plan. Apart from regular upgradation activities, G2 has witnessed a major revamp (both inside and outside the campus) leading to overall improved aesthetics. G2 has been awarded IGBC Platinum Rating for sustainability in addition to the group wide ISO certification for Quality, Environmental and Occupational Health & Safety Management Systems namely ISO 9001, ISO 14001 and OHSAS 18001.

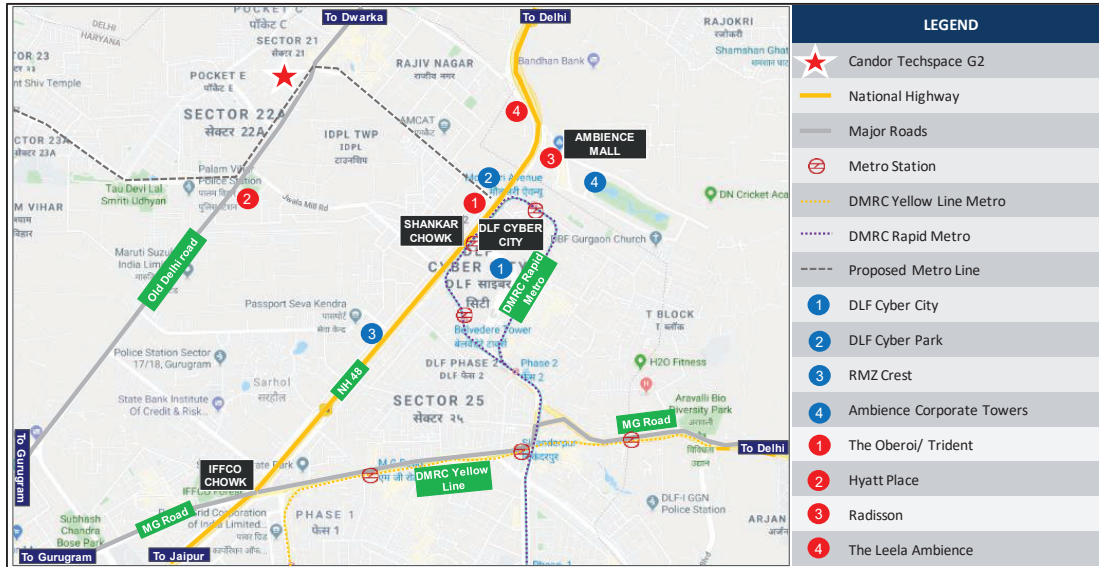
G2 is located in an established office, residential and retail micro-market of Gurugram. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. Some of the prominent office developments in the vicinity include DLF Cyber City, DLF Cyber Park, Ambience Corporate Tower etc.

G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances (approximately) to G2 from major landmarks of NCR are as follows:

 02 km from NH 48 (Delhi – Jaipur highway)	 03 km from IndusInd Cyber City Rapid Metro Station	 09 km from Gurugram Railway Station	 09 km from IGI Airport	 03 km from DLF Cyber City 23 km from Connaught Place
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The map illustrating the location, infrastructure and nearby office developments is provided below:



Note: The DMRC Yellow Line metro is proposed to be extended from HUDA City Centre to Udyog Vihar, via Old Gurugram and finally terminating at DLF Mouslari Avenue rapid metro station. However, exact locations of metro stations are yet to be finalized. Also, a station for Delhi – Alwar RRTS is proposed at Old Delhi – Gurugram road in Udyog Vihar near subject property. The source for the said metro routes is the information available in the public domain and may differ subject to final approvals.

Source: C&WI Research (Map not to scale)

### Key Assumptions

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2022)</b>		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	80
Achievable Market Rent	INR/sq. ft./mth	82
Parking Charges	INR/bay/mth	5,000
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Future Development: 319 General Development: 317
Expected Completion Date	Qtr, Year	Future Development: Q1 FY 2024-25
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

### Market Value

The market value of financial interest\* in G2 as on 31 March 2022 is as follows:

**INR 44,886 Million**  
**(Indian Rupees Forty-Four Billion Eight Hundred and Eighty-Six Million Only)**

\* Property has a 28% JDA interest structured as a revenue share to the landowner.

## 4.2 Candor Techspace IT/ITeS Park, Sector 62, Noida (N1)

### Property Description

N1 is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301, India. The approximate land area of N1 is 19.250 acres (based on review of Provisional Architect's Certificate).

### Statement of Assets

N1 constitutes 9 buildings and can be segregated under three components viz. completed, under-construction and future development buildings. The listing of buildings under each component is as follows:

**Completed buildings with Occupancy Certificate (OC) received** – Block 1, 2, 3, 6, 5 & 7 (Amenity Block I and II) & Block 8

**Future development buildings** – Block 4A and Block 4B. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The area statement for N1 is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	7	1,949,016	IT/ITeS Park	77.40%^
Future Development	2	858,460	IT/ITeS Park	NA
<b>Total</b>	<b>9</b>	<b>2,807,476</b>		

Source: Architect's Certificate (Dated: 31 March 2022), ^Rent Rolls as on 31 March 2022, Lease Deeds/Leave and License Agreements and Client Information

\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

\*

### Brief Description

N1 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers. There are eight completed buildings comprising five office towers occupied by multiple tenants and one building comprising three amenity blocks. Block 5 is recently completed office tower with 486,290 sq. ft. of leasable area. Amenity Block constitutes retail area of 25,822 sq. ft. catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. In addition, there are two future development buildings (Block 4A and 4B) comprising office blocks. Further, Block 8 constituting 79,761 sq. ft. shall offer a separate F&B hub and shall be open to public along with inhouse occupiers. N1 has two entry and two exit points, which are managed according to the campus traffic circulation plan. N1 has been awarded 5 Star rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 Certification.

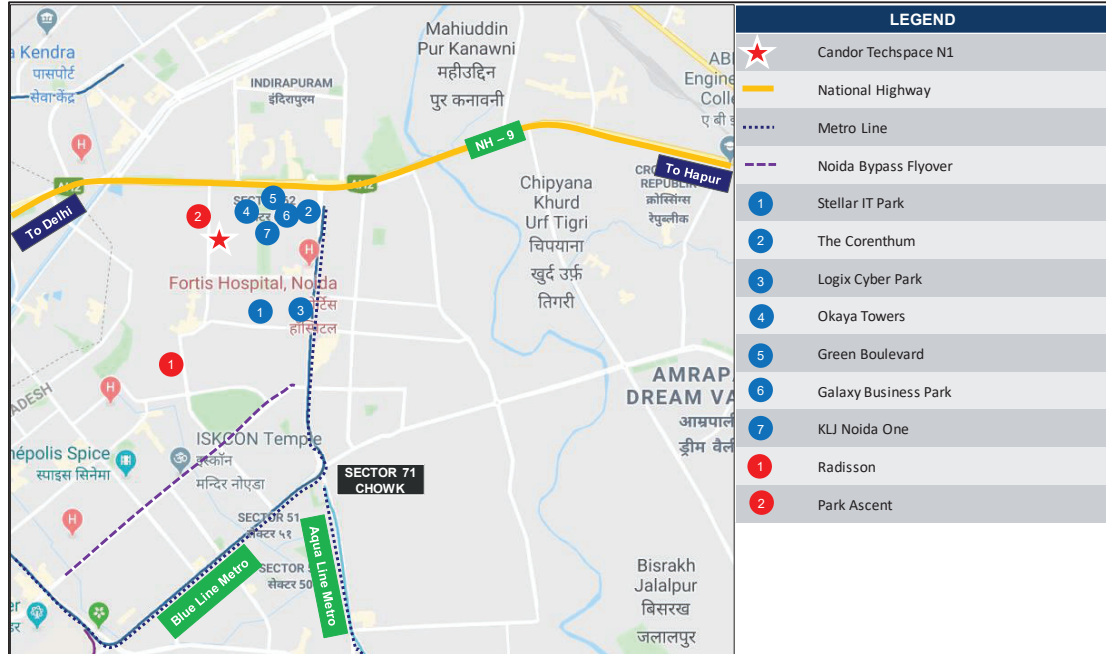
N1 is located in sector 62, which is an institutional sector characterized by the presence of large public and private sector institutions like The Institute of Chartered Accountants of India, IIM Lucknow Noida Campus, Jaipuria Institute of Management, Jaypee Institute of Information Technology, Symbiosis Law School, Bank of India, Staff Training College etc. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. The other prominent office developments in the vicinity include Embassy Galaxy Business Park, Logix Cyber Park, 3C Knowledge Boulevard & Green Boulevard, Stellar IT Park, Okaya Blue Silicon Business IT Park etc. N1 is one of the largest IT/ITes office development in terms of leasable area in sector 62, Noida.

N1 is within close proximity to some of the renowned hotels like Radisson, Park Ascent etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances to N1 from major landmarks of NCR are as follows:

 01 km from NH 24 10 km from DND Flyway	 02 km from Sector 62 Metro Station	 16 km from New Delhi Railway Station	 32 km from IGI Airport	 7 km from Sector 18 (Noida CBD) 16 km from Connaught Place (Delhi CBD)
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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
<b>Revenue Assumptions (as on 31/03/2022)</b>		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	48
Achievable Market Rent	INR/sq. ft./mth	48
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Under Construction/ Future Development: 4,268 General Development: 256
Expected Completion Date	Qtr, Year	Block 4A – Q2 FY 2026-27 Block 4B – Q2 FY 2025-26
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

### Market Value

The market value of the full ownership interest in N1 as on 31 March 2022 is as follows:

**INR 21,329 Million**  
(Indian Rupees Twenty-One Billion Three Hundred and Twenty-Nine Million Only)

### 4.3 Candor Techspace IT/ITeS SEZ, Sector 135, Noida (N2)

#### Property Description

N2 is located at Plot No. 20, 21, Noida – Greater Noida Expressway, Sector 135, Noida Uttar Pradesh – 201304, India. The approximate land area of N2 is 29.653 acres (based on review of Provisional Architect’s Certificate).

#### Statement of Assets

N2 constitutes 13 buildings and can be segregated under three components viz. completed, under-construction and future development buildings. The listing of buildings under each component is as follows:

**Completed buildings with Occupancy Certificate (OC) received** – Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, Amenity Block-1 (Ground Floor) and Amenity Block-2

**Under-construction buildings** – 11 A

**Future development buildings** – Tower 12 and Amenity Block-1 (First Floor)\*. The leasable area of the Tower 12 and Amenity Block-1 (First Floor) is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The area statement for N2 is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	11	3,609,404	IT/ITeS SEZ	80.1%^
Under Construction	1	154,548	IT/ITeS SEZ	NA
Future Development	1	770,873	IT/ITeS SEZ	NA
<b>Total</b>	<b>13</b>	<b>4,534,826</b>		

Source: Provisional Architect’s Certificate, ^Rent Rolls as on 31 March 2022, Lease Deeds/Leave and License Agreements

\*The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.

\*\*COMMITTED OCCUPANCY = (OCCUPIED AREA + COMPLETED AREA UNDER LETTERS OF INTENT)/ COMPLETED AREA

#### Brief Description

N2 is an IT/ITeS SEZ office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers. There are 13 operational buildings comprising 11 office towers occupied by multiple tenants and two amenity blocks. Amenity blocks constitute a total planned retail area of 64,233 sq. ft. The current operational retail area caters to all basic requirement of occupiers viz. F&B (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc. In addition, Tower 11 A and 12 (future development) are being developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. In addition to three existing entry and exit points, an additional entry/exit gate is planned in near future, which shall further improve traffic movement both inside and outside the campus. Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement. N2 has been awarded IGBC Platinum Rating for sustainability and 5 Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 Certification.

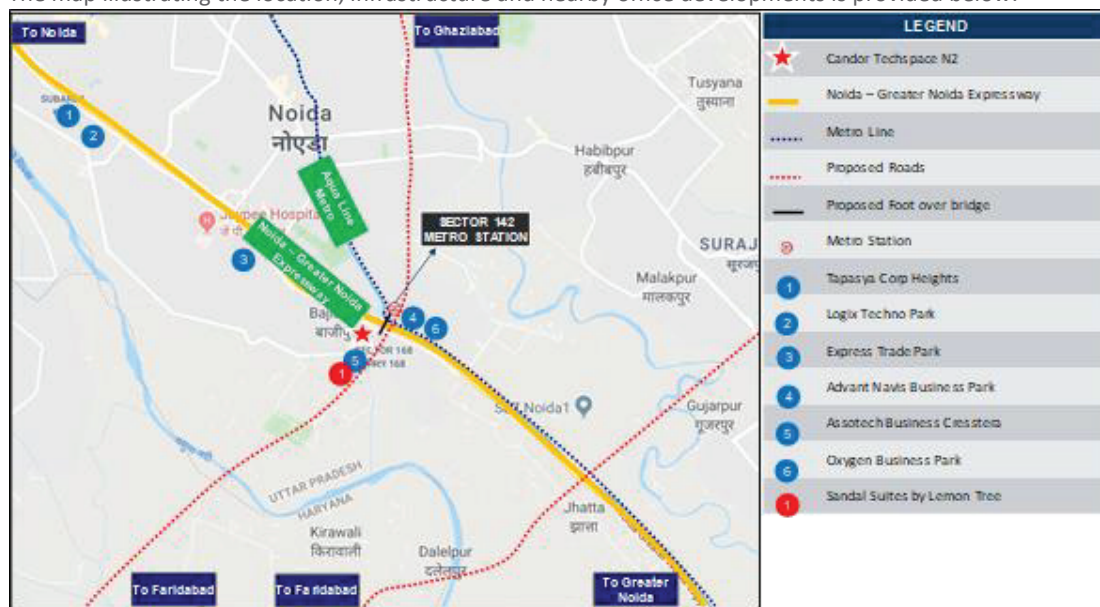
N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/ITeS, and SEZ developments. It is one of the established IT /ITeS and SEZ office destinations of Noida and enjoys excellent physical infrastructure along with social infrastructure to support the expansion of real estate activities. The office supply in the vicinity primarily comprises investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity include Logix Techno Park, Oxygen Business Park, NSL TechZone IT SEZ, Express Trade Tower – II, Advant Navis Business Park etc. N2 is the micro-market’s largest integrated SEZ office development. N2 is within close proximity to some of the renowned hotels like Sandal



Suites by Lemon Tree etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distance of N2 from major landmarks of NCR are as follows:

 14 km from DND Expressway 5 km from Noida Expressway	 04 km from Sector 142 metro station	 27 km from New Delhi Railway Station	 36 km from Indira Gandhi International Airport	 14 km from Sector 18, Noida 28 km from Connaught Place
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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
<b>Revenue Assumptions (as on 31/03/2022)</b>		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	53
Achievable Market Rent	INR/sq. ft./mth	55
Parking Charges	INR/bay/mth	4,000
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Under Construction/ Future Development: 4,055 General Development: 317
Expected Completion Date	Qtr, Year	Tower 11A – Q4 FY 2022-23 Tower 12 - Q4 FY 2025-26
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

### Market Value

The market value of the full ownership interest in the N2 as on 31 March 2022 is as follows:

**INR 40,967 Million**  
**(Indian Rupees Forty Billion Nine Hundred and Sixty-Seven Million Only)**

#### 4.4 Candor Techspace IT/ITeS SEZ, New Town, Rajarhat, Kolkata (K1)

##### Property Description

K1 is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, 700156, India. The approximate land area of K1 is 48.383 acres (based on review of Provisional Architect's Certificate).

##### Statement of Assets

K1 constitutes 12 completed buildings along with future development area. The listing of buildings under each component is as follows:

**Completed buildings with Occupancy Certificate (OC) received** – Tower A1, A2, A3, B1, B2, B3, C1\*, C2\*, C3\*, G1, G2, G3

**Future development** – The future development constitutes IT/ITeS leasable area of 980,448 sq. ft. and mixed-use leasable area of 1,703,541 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	3,060,655	IT/ITeS SEZ	84.0%^
Future Development	NA	2,683,989	IT/ITeS/ Mixed-use	NA
<b>Total</b>	<b>12</b>	<b>5,744,644</b>		

Source: Architect's Certificate (Dated: 31 March 2022), ^Rent Rolls as on 31 March 2022, Lease Deeds/Leave and License Agreements  
 \*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.

\*\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area






##### Brief Description

K1 is an IT/ITeS SEZ office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers. There are 12 operational buildings comprising 12 office towers occupied by multiple tenants wherein Tower A2 offers multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets and Tower A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor. In addition, there is future development comprising IT/ITeS and mixed-use developments. K1 has two entry and exit gates designed to ensure smooth traffic movement both inside and outside the campus. Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement. K1 has been awarded IGBC Gold rating for sustainability and 4 Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 certifications.

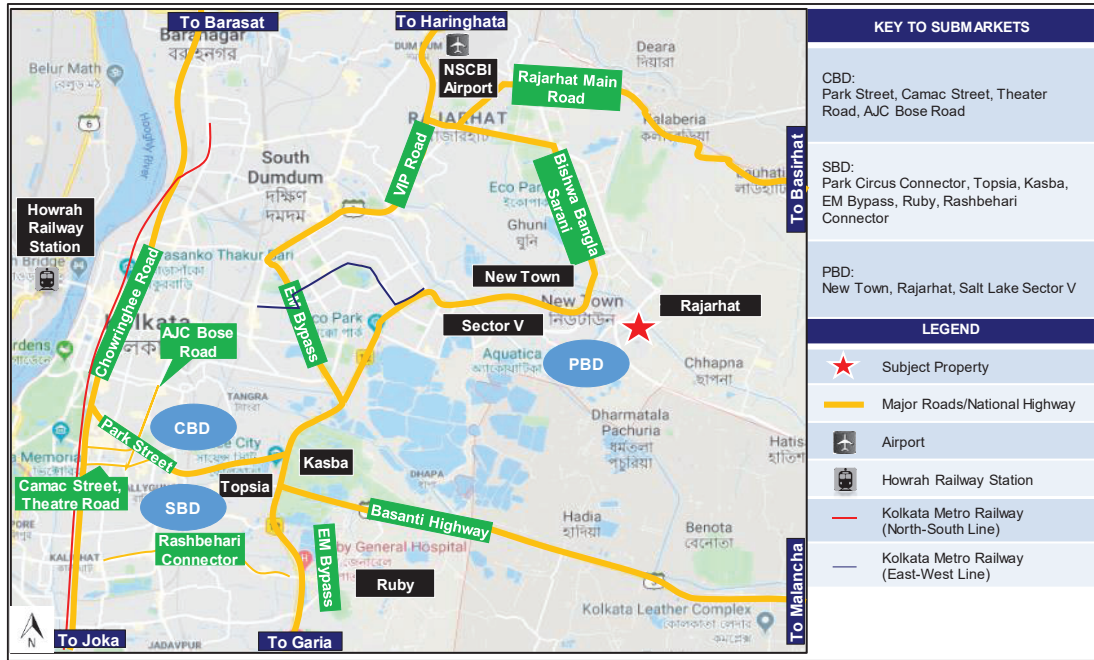
K1 is a prominent IT/ITeS SEZ, and the largest campus style office development in eastern India. K1 is located in an established office micro-market, which has witnessed a gradual shift of office space occupiers from Central Business District of Kolkata. The office supply in the micro-market comprises largely investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. K1 has a prominent frontage on one of the main arterial roads viz: Major Arterial Road (East – West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in east and Narkelbagan, Bishwa Bangla Sarani in west, respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station-CBD 1. Some of the prominent office developments in the vicinity include DLF 2 SEZ, TCS Geetanjali Park, Ambuja Ecospace, Mani Casadona etc.

K1 is within close proximity to some of the renowned hotels like The Westin, Fairfield by Marriott, Lemon Tree, Pride Plaza, etc. and is well connected to major locations in the city via multiple modes of communication.

The distance of K1 from major landmarks in the city is as follows:

 01 km from Street No. 368	 1.5 km from proposed CBD-1 Metro Station	 14 km from Sealdah Railway Station 17 km from Howrah Railway Station	 12 km from Netaji Subhash Chandra Bose International Airport	 01 km from Narkel Bagan 06 km from Sector V, Salt Lake 18 km from Park Street Area
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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
<b>Revenue Assumptions (as on 31/03/2022)</b>		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	42
Achievable Market Rent-Office	INR/sq. ft./mth	40
Achievable Market Rent- Mixed Use-Commercial	INR/sq. ft./mth	44
Achievable Market Rent - Mixed Use-Retail	INR/sq. ft./mth	59
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Future Development: 12,878 General Development: 81
Expected Completion Date	Qtr, Year	IT/ITeS – Q4 FY 2027-28 Mixed-use – Q1 FY 2028-29
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

## Market Value

The market value of the full ownership interest in K1 as on 31 March 2022 is as follows:

**INR 25,920 Million\***  
**(Indian Rupees Twenty-Five Billion Nine Hundred and Twenty Million Only)**

\* includes 0.52 million sq. ft. of commercial cum retail development out of the total future development of approximately 2.7 million sq. ft., wherein Gurgaon Infospace Limited (GIL) shall pay Candor Kolkata a sum of INR 1,000 million (inclusive of GST) (out of which INR 420 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking and any other revenue.

## 4.5 Kensington (A & B) IT/ITeS SEZ, Powai, Mumbai (Kensington)

### Property Description

Kensington is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India. The approximate land area of Kensington is 8.96 acres (based on review of Provisional Architect's Certificate).

### Statement of Assets

Kensington constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The listing of building is as follows:

#### Completed Buildings with Occupancy Certificate (OC) received – Kensington (A & B)

The area statement for Kensington is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	1,558,278*	IT/ITeS SEZ	90.4%^
<b>Total</b>	<b>1</b>	<b>1,558,278</b>		

Source: Architect's Certificate (Dated: 31 March 2022), ^Rent Rolls as on 31 March 2022, Lease Deeds/Leave and License Agreements

\*Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft). The income for the said area is included in the "Other Income".

\*\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

### Brief Description

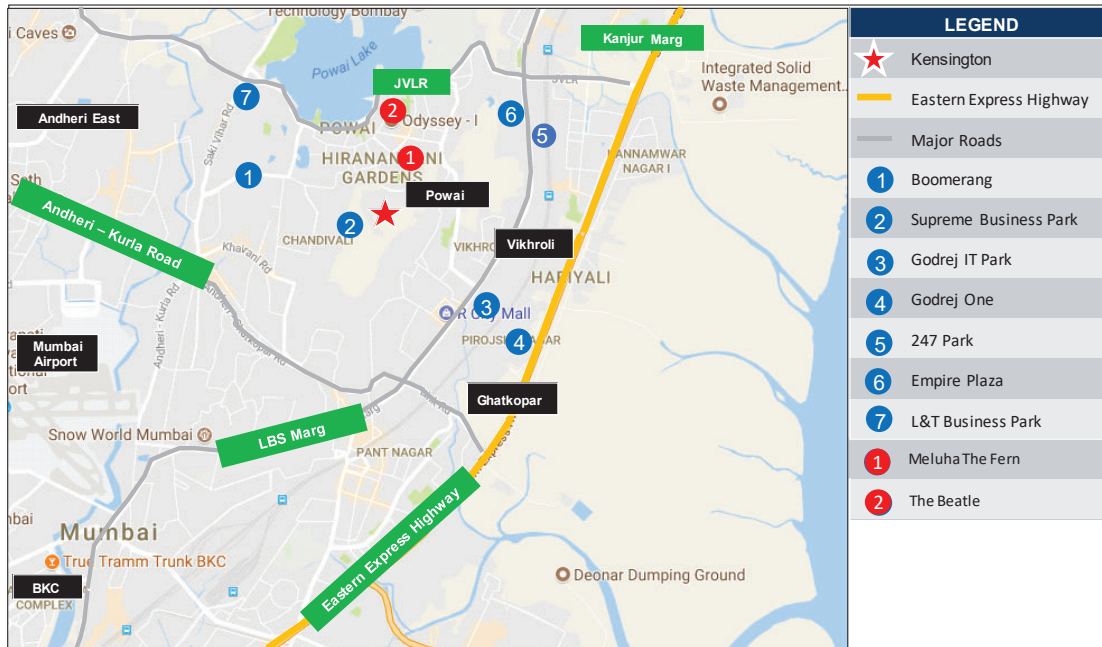
Kensington is an IT/ITeS SEZ office space comprising one ready and operational building with two wings (Kensington A & Kensington B) occupied by multiple tenants. The large parking requirement is catered by four parking levels contributing to 1,721 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

Kensington is the only private IT/ITeS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT - 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, L&T Business Park, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

 04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	 05 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	 08 km from Chhatrapati Shivaji International Airport 14 km from Mumbai Domestic Airport	 04 km from IIT Powai 16 km from Bandra Kurla Complex
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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
<b>Revenue Assumptions (as on 31/03/2022)</b>		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2022-23
Current Effective Rent	INR/sq. ft./mth	97
Achievable Market Rent	INR/sq. ft./mth	120
Parking Charges*	INR/bay/mth	5,000
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50

\*The subject property has 1,721 car parks, of which 38 car parks are paid and remaining are free. We have assumed the car parks to maintain status quo. The parking charges are assumed to be applicable over and above the applicable lease rent.

### Market Value

The market value of the full ownership interest in Kensington as on 31 March 2022 is as follows:

**INR 27,258 Million**  
**(Indian Rupees Twenty-Seven Billion Two Hundred and Fifty-Eight Million Only)**

**Brookprop Management Services Private Limited**

(All amounts are in INR million unless otherwise stated)

**Balance Sheet as at 31 March 2022**

Particulars	As at 31 March 2022	As at 31 March 2021
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	426.91	3.00
Non current tax assets (net)	51.86	40.83
Financial assets		
Other financial assets	58.96	-
Deferred tax assets (net)	22.40	19.39
<b>Total non-current assets</b>	<b>560.13</b>	<b>63.22</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	0.15	90.12
Cash and cash equivalents	346.01	184.04
Other bank balances	170.66	-
Other financial assets	293.73	89.78
Other current assets	18.91	15.51
<b>Total current assets</b>	<b>829.46</b>	<b>379.45</b>
<b>TOTAL ASSETS</b>	<b>1,389.59</b>	<b>442.67</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity</b>		
Equity share capital	10.70	10.70
Other equity	508.07	251.66
<b>Total equity</b>	<b>518.77</b>	<b>262.36</b>
<b>Non-current liabilities</b>		
Long term provisions	25.65	22.01
Financial liabilities		
Lease Liabilities	341.54	-
<b>Total non-current liabilities</b>	<b>367.19</b>	<b>22.01</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease Liabilities	91.11	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.25	-
Total outstanding dues of creditors other than micro enterprises and small enterpris	9.93	13.24
Other financial liabilities	310.31	77.80
Other current liabilities	78.64	56.21
Provisions	13.39	11.05
<b>Total current liabilities</b>	<b>503.63</b>	<b>158.30</b>
<b>Total liabilities</b>	<b>870.82</b>	<b>180.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,389.59</b>	<b>442.67</b>

**Brookprop Management Services Private Limited**  
 (All amounts are in INR million unless otherwise stated)

**Statement of profit and loss for the year ended 31 March 2022**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Income</b>		
Revenue from operations	952.50	590.14
Other income	9.51	1.65
<b>Total income</b>	<b>962.01</b>	<b>591.79</b>
<b>Expenses</b>		
Finance costs	6.51	-
Employee benefits expense	897.60	414.02
Depreciation expense	22.51	0.98
Other expenses	103.15	46.89
<b>Total expenses</b>	<b>1,029.77</b>	<b>461.89</b>
<b>(Loss)/Profit before tax</b>	<b>(67.76)</b>	<b>129.90</b>
<b>Tax expense:</b>		
Current tax	84.75	46.27
Deferred tax	(3.74)	(5.68)
<b>(Loss)/Profit after tax</b>	<b>(148.77)</b>	<b>89.31</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit obligations	2.91	4.04
- Income tax related to items that will not be reclassified to profit or loss	(0.73)	(1.02)
<b>Total other comprehensive income</b>	<b>2.18</b>	<b>3.02</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(146.59)</b>	<b>92.33</b>
<b>Earnings per equity share (Face value INR 10)</b>		
Basic/dilutive (in INR)	(139.04)	85.19