

# Brookfield Properties

August 3, 2022

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**SCRIP ID: BIRET**

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**SYMBOL: BIRET**

**Subject: Outcome of meeting of Board of Directors held on Wednesday, August 3, 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 ("**Manager**") at its meeting held on Wednesday, August 3, 2022, through Audio-Visual Electronic Communication has, inter-alia:

- (a) Approved the Unaudited Condensed Standalone Financial Statements and Unaudited Condensed Consolidated Financial Statements of Brookfield India Real Estate Trust ("**Brookfield India REIT**") for the quarter ended June 30, 2022.
- (b) Declared distribution of ₹ 1708.94 million / ₹ 5.10 per unit for the quarter ended June 30, 2022. The distribution comprises of ₹ 820.96 million/ ₹ 2.45 per unit in the form of interest payment on shareholder loan and CCDs, ₹ 20.11 million / ₹ 0.06 per unit in the form of dividend; ₹ 857.82 million / ₹ 2.56 per unit in the form of repayment of SPV debt and the balance ₹ 10.05 million / ₹ 0.03 per unit in the form of interest on fixed deposit and income tax refund.
- (c) Approved re-appointment of Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) as independent director on the Board of Director of the Manager for a term of 5 years commencing from August 31, 2022, to August 30, 2027, not liable to retire by rotation, subject to the approval of the members at the ensuing annual general meeting of the Manager.

*Mr. Shailesh Vishnubhai Haribhakti is an Independent Director of the Manager. He has had a five-decade career as chartered and cost accountant, certified internal auditor, financial planner and a fraud examiner.*

*He is a Board chairman, audit committee chairperson and an independent director at some of the country's most pre-eminent organizations including Blue Star Limited, L&T Finance Holdings Limited, Bajaj Electricals Limited, ACC Limited and Ambuja Cements Limited.*

Mr. Shailesh Vishnubhai Haribhakti is not related inter-se in terms of section 2(77) of the Companies Act, 2013 read with rule 4 of the Companies (Specification of definition details) Rules, 2014 with any of the directors of the Manager.

Further, Mr. Shailesh Vishnubhai Haribhakti is not debarred from holding office of a director by virtue of any SEBI order or any other such authority.

# Brookfield Properties

- (d) Approved re-appointment of Ms. Akila Krishnakumar (DIN: 06629992) as independent director on the board of director of the Manager for a term of 5 years commencing from August 31, 2022 to August 30, 2027, not liable to retire by rotation, subject to the approval of the members at the ensuing annual general meeting of the Manager.

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

Ms. Akila Krishnakumar is not related inter-se in terms of section 2(77) of the Companies Act, 2013 read with rule 4 of the Companies (Specification of definition details) Rules, 2014 with any of the directors of the Manager.

Further, Ms. Akila Krishnakumar is not debarred from holding office of a director by virtue of any SEBI order or any other such authority

- (e) Accepted the resignation of Ms. Ruhi Goswami, Vice President & General Counsel as the compliance officer of Brookfield India REIT with effect from August 4, 2022.
- (f) Appointed Mr. Saurabh Jain, Company Secretary of the manager as the compliance officer of Brookfield India REIT with effect from August 4, 2022. A brief profile of Mr. Saurabh Jain is provided below:

*Mr. Saurabh Jain is a qualified company secretary and is an associate member of the Institute of Company Secretaries of India ("ICSI"), having membership No. A18964. He is a law graduate and has more than 17 years of experience of corporate laws, securities laws, FEMA etc. He has worked in various capacities in Lumax Industries Limited, Escorts Limited and GMR Airports Limited.*

Further, please find enclosed:

1. Copy of the press release to be issued in connection with the Unaudited Condensed Standalone Financial Statements and Unaudited Condensed Consolidated Financial Statements of Brookfield India REIT for the quarter ended June 30, 2022, as **Appendix I**.
2. Copy of the investor presentation for the quarterly update as **Appendix II**.
3. Copy of Unaudited Condensed Standalone Financial Statements and Unaudited Condensed Consolidated Financial Statements of Brookfield India REIT for the quarter ended June 30, 2022, and the reports of the Statutory Auditors thereon as **Appendix III**.

The related party transactions during the quarter ended June 30, 2022, are set out in the Unaudited Condensed Standalone Financial Statements (refer note no. 27) and Unaudited 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>

# Brookfield Properties

We also wish to inform you that the record date for the proposed distribution to unitholders for the quarter ended June 30, 2022, will be Friday, August 12, 2022, and the payment of distribution is proposed to be made on or before Thursday, August 18, 2022.

You are requested to take the above information on record.

Thanking You.  
Yours Faithfully,

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



**Ruhi Goswami  
Vice President, General Counsel & 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 Q1 FINANCIAL YEAR 2023 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 ended June 30, 2022.

**Alok Aggarwal, Chief Executive Officer of Brookprop Management Services Private Limited stated,** "At Brookfield India REIT, we continue to demonstrate strong operating and financial performance backed by a 6% increase in our organic growth from the previous quarter. Our gross leasing for this quarter remained positive at 311,000 MSF with robust leasing demand from new clients coupled with an increase in leasing momentum from existing tenants who have chosen us as their office space partners as they draw up their expansion plans and encourage their workforce to return to offices."

"With a healthy acquisition pipeline of 6.4 MSF supported by the sustained demand for high-quality assets, we are well poised to capture the growing requirement for commercial real estate in India and uphold our commitment to drive sustainable long-term growth," Aggarwal continued.

The key highlights of the business from Q1 FY2023 were as follows:

### BUSINESS HIGHLIGHTS

- Achieved gross leasing of 311,000 SF at a 27% re-leasing spread. Additionally, signed expansion options of 94,000 SF during the quarter
- 85% of the new leasing demand for the quarter was from existing occupiers as they continue to execute their return to office plans
- Quarter end Effective Economic Occupancy at 89%, a 2% increase over Q4 FY2022
- Achieved a 6% growth in Adjusted Net Operating Income run rate from last quarter and have an additional growth headroom of 15-20% till stabilization
- Robust embedded growth with 9% average escalation on 1.1 MSF of leased area during the quarter
- Completed construction of Tower 11A of 155,000 SF in Candor Techspace N2. The tower is covered under the Income Support from the Sponsor Group
- Rental collections remained strong at 99% for the quarter
- Continue to monitor the progress on our near-term inorganic growth pipeline of 6.4 MSF of fully built properties to further increase our scale and operating income

### ESG HIGHLIGHTS

- Completed the submission for the GRESB score for FY2022
- Replaced c.15% of the AHU fans and filters at Candor Techspace G2 to enhance energy efficiency
- Candor Techspace N1 and K1 won the CII Inter Industry Kaizen Competition
- Sponsored a Zero Waste Run at Powai, launching the #Breaktheplastichabit initiative and attracting 2,000+ participants
- On track to fulfil the commitment to establish decarbonization goals based on Science Based Targets Initiative (SBTi)

### FINANCIAL HIGHLIGHTS

- Generated NDCF of Rs 1.7 billion (Rs 5.13 per unit) for the quarter, in line with guidance
- Announced distribution of Rs 1.7 billion (Rs 5.10 per unit) this quarter, with 52% of distributions tax free for unit holders
- Operating Lease Rentals of Rs 2.0 billion, a 26% increase over the corresponding quarter last year, primarily due to the addition of Candor Techspace N2 into the portfolio

- Adjusted Net Operating Income of Rs 2.3 billion, a 38% increase over Q1 FY2022
- Continue to maintain a strong balance sheet with 31% 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 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 14.2 MSF of the completed area and 4.4 MSF of future development potential. BIRET has rights to acquire a further 3.7 MSF and rights of the 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 ended June 30, 2022, which includes (i) unaudited condensed standalone and unaudited 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 August 04, 2022, at 2:30 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 the quarter ended June 2022 are applicable to this press release and this disclaimer is to be read together with such disclaimer.

# Brookfield India Real Estate Trust

Q1 FY2023 – INVESTOR UPDATE

AUGUST 03, 2022

CANDOR TECHSPACE G2, GURUGRAM



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 India 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 India REIT may differ materially from those reflected or contemplated in such forward-looking statements. Although Brookfield India REIT believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, you should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield India REIT to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth 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 India 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 India REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield India REIT does not guarantee the accuracy or completeness of such information, and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

The information in this Presentation does not take into account your investment objectives, financial situation or particular needs and nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

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

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

**14.2 MSF**

OPERATING AREA

**89%**

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

**Rs 63 PSF**

IN-PLACE RENT

**Rs 160B**

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

**94%**

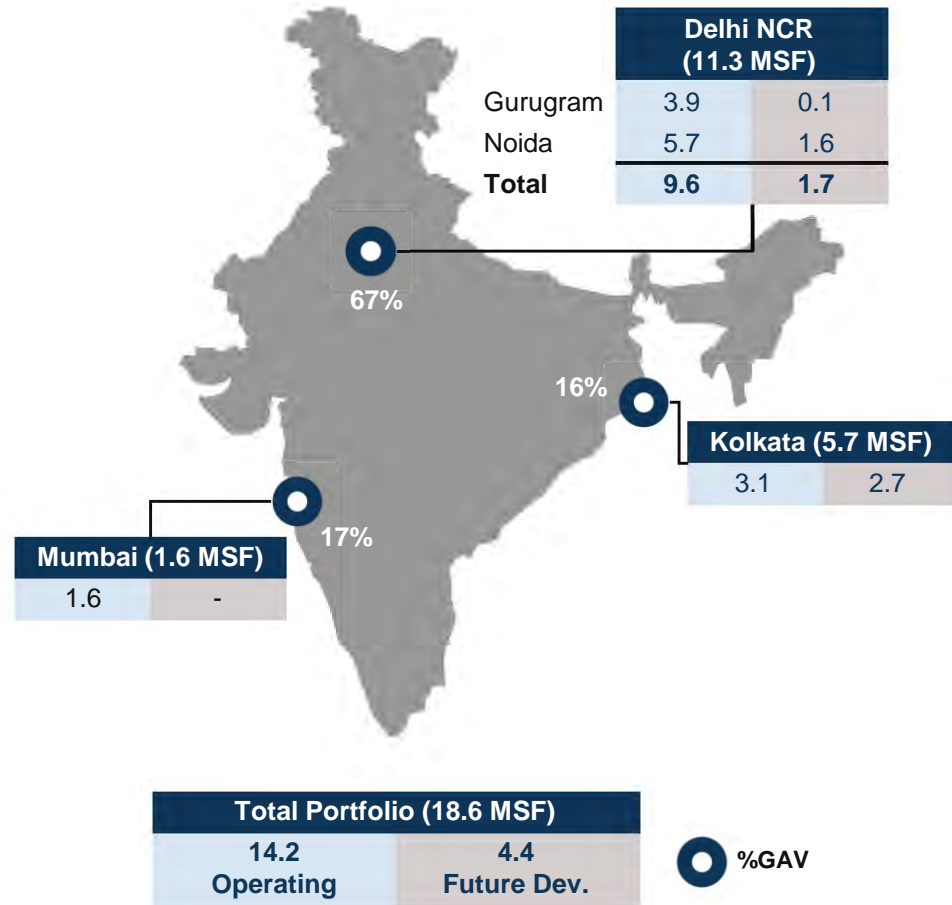
% OPERATING GAV<sup>(2)</sup>

**7.0 Yrs.**

WALE

**72**

OFFICE TENANTS



(1) Income Support in Candor Techspace N2 is being provided till March 31, 2024 on 828,000 SF of vacant area (including the recently completed Tower 11A). The Committed Occupancy of the portfolio is 83%.

(2) As on March 31, 2022. Tower 11A in N2 has been shifted from Under Construction to Operating as the Occupancy Certificate was received in May 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



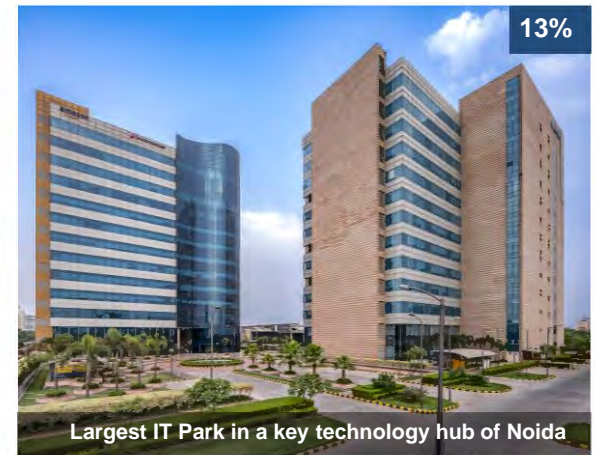
Mumbai's only Private SEZ located in Powai

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

# Heading towards Stabilization...

We have recovered back to our pre-covid leased area and are well poised to lease the balance 2.0 MSF vacancy, including in the new towers delivered during the pandemic

## LEASED AREA GROWTH (MSF)

**251,000 SF**

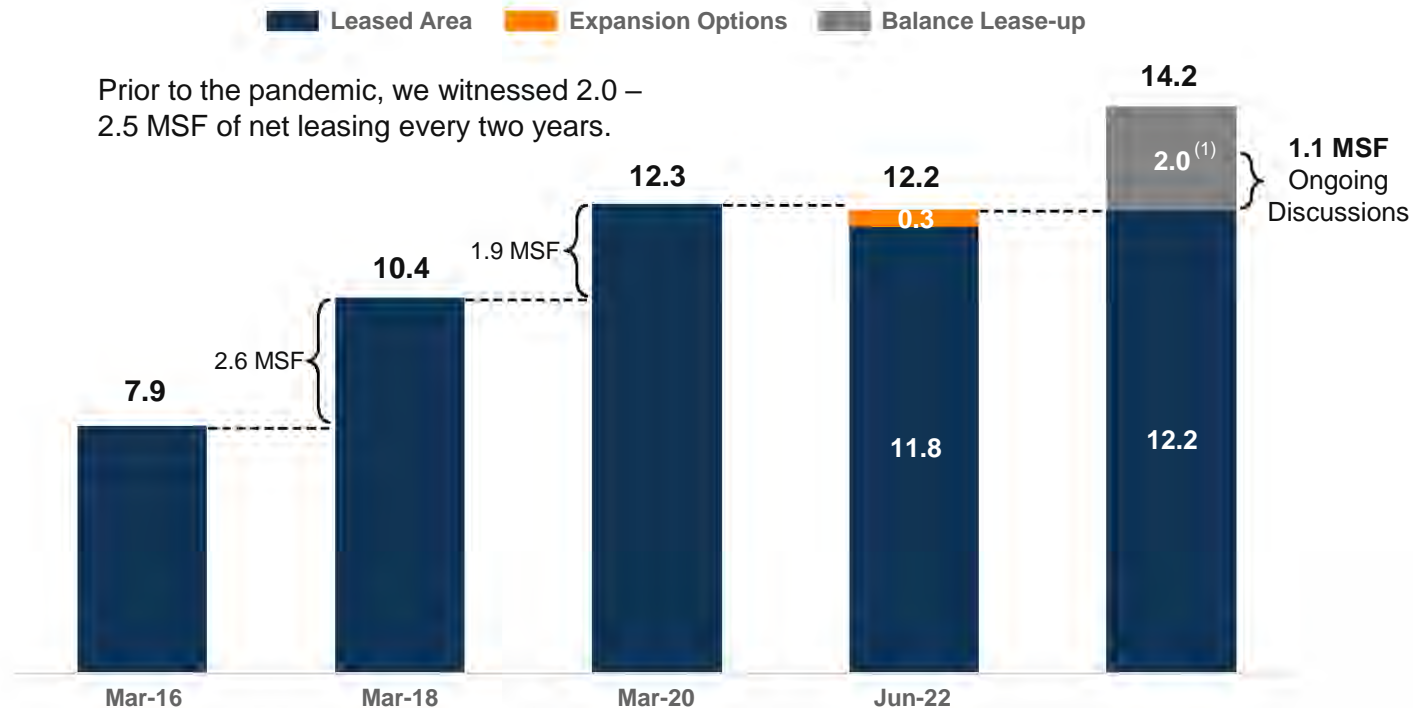
NEW LEASING  
(Q1 FY2023)

**327,000 SF**

EXPANSION OPTIONS  
(SINCE Q3 FY2022)

**1.1 MSF**

ONGOING LEASING  
DISCUSSIONS



Operating Area (MSF)	8.5	10.9	12.7	14.2	14.2
Occupancy	92%	96%	96%	83% + 2% <sup>(2)</sup>	Stabilized

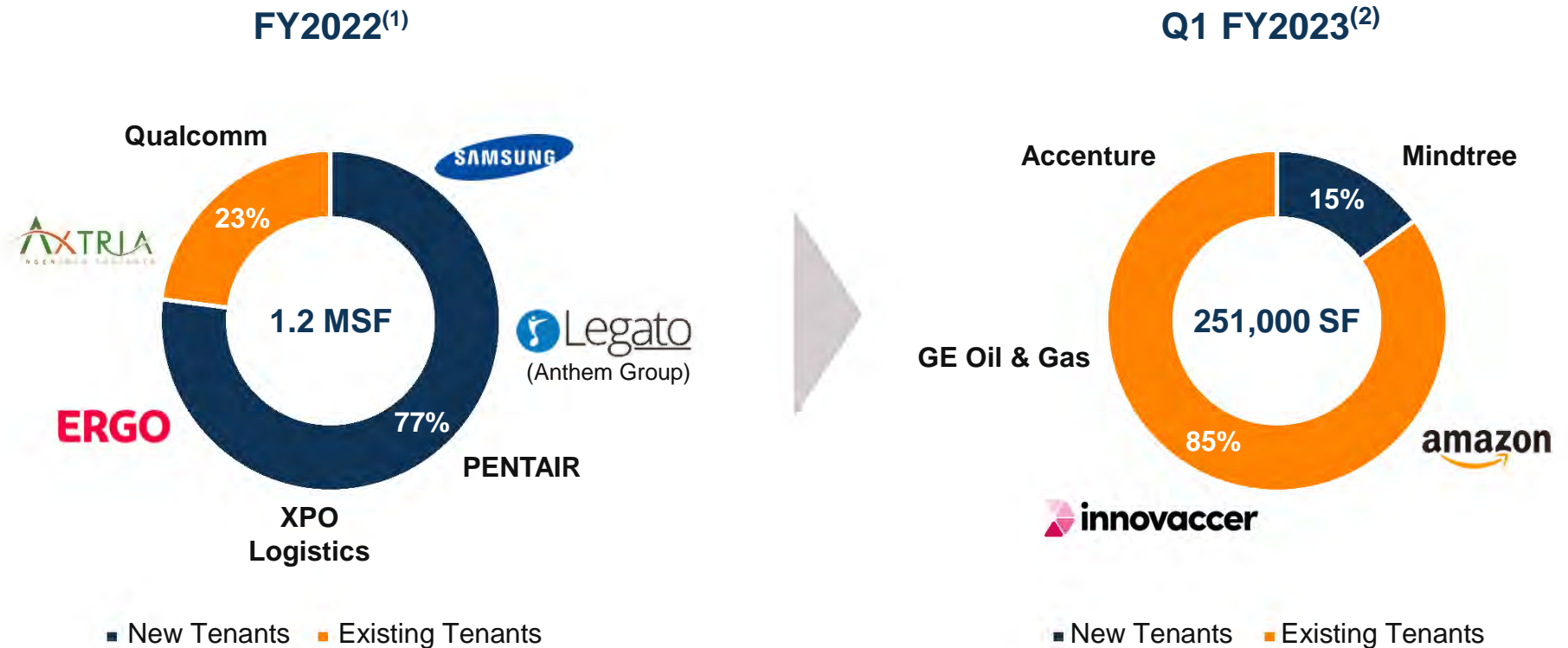
Note: The Operating Area, Leased Area and Occupancy are calculated by including Kensington, G2, N1, N2 and K1 since March 31, 2016.

(1) Includes 0.8 MSF in N2 which has an Income Support until March 31, 2024.

(2) Expansion Options of 327,000 SF.

# ...with green shoots of Expansion demand...

While FY2022 leasing was predominantly driven by relocation and consolidation, we are now seeing expansion demand from our existing tenants as they commence their “return to office”

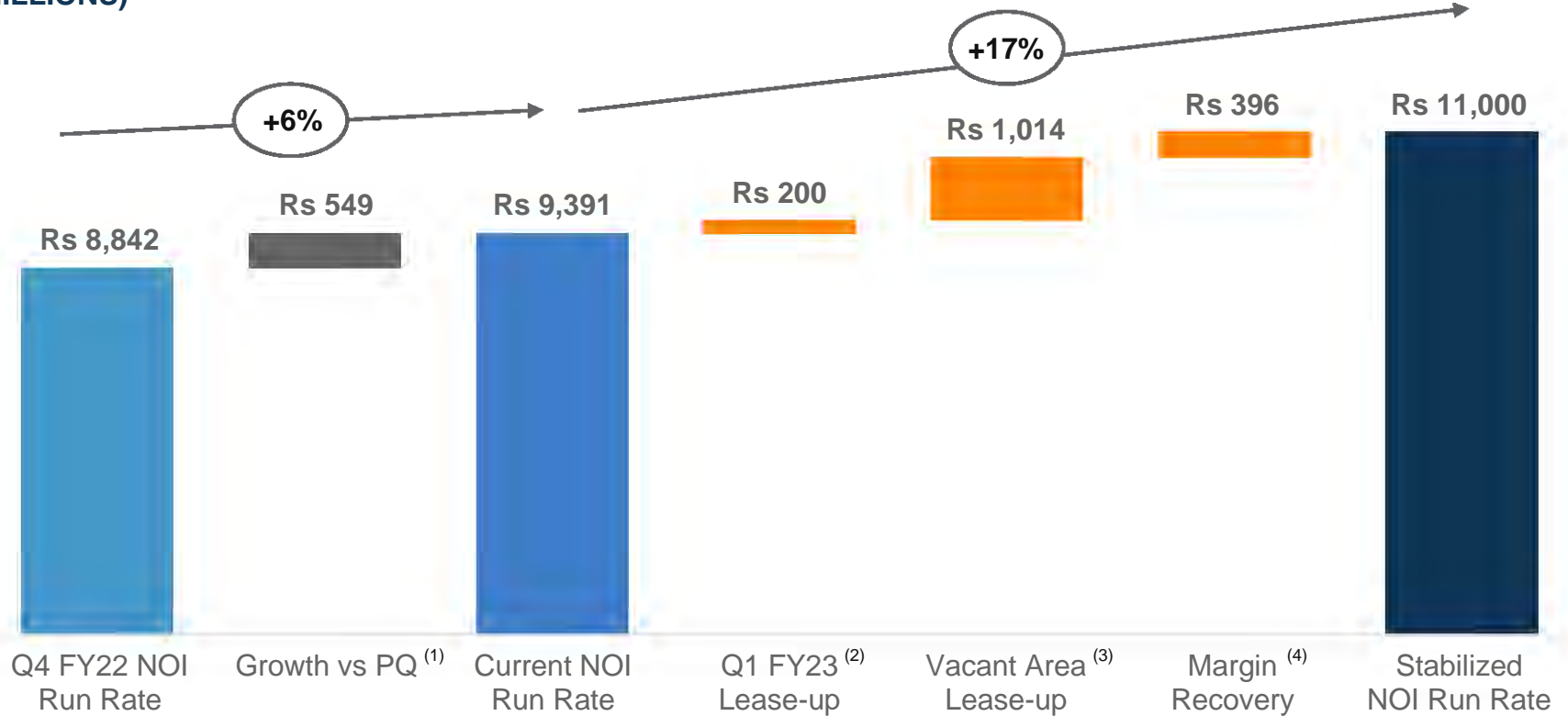


(1) Includes data for N2 for the entire period of FY2022. Excludes expansion options signed in FY2022.  
 (2) Excludes expansion options signed in Q1 FY2023.

# ...and strong visibility on our organic growth

We achieved a 6% growth in the NOI run rate from the previous quarter and have an embedded growth headroom of **15 – 20%** till stabilization

## NOI GROWTH POTENTIAL (MILLIONS)



(1) Includes escalations, lease-up and margin recovery during the quarter.

(2) Indicates the contracted NOI for leases signed in Q1 FY2023 which will reflect in the NOI in the subsequent quarters.

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

(4) On existing leased areas, we expect NOI Margin to revert to FY2020 levels as occupancy picks up and CAM recovery improves across the properties.

# Attractive inorganic growth prospects...

We have an 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**



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

**POWAI BUSINESS DISTRICT, MUMBAI**

**Total Area** **3.7 MSF**

**Committed Occupancy** **77%**

**WALE** **7.4 Yrs.**

**In-place Rent** **Rs 72 PSF**

**Total Area** **2.7 MSF**

**Committed Occupancy<sup>(1)</sup>** **87%**

**WALE<sup>(1)</sup>** **4.0 Yrs.**

**In-place Rent<sup>(1)</sup>** **Rs 158 PSF**

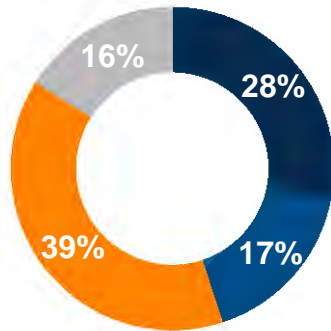
(1) Excludes 87,000 SF of ongoing densification.

Note: We cannot assure that any of the mentioned pipeline opportunities will result in transactions.

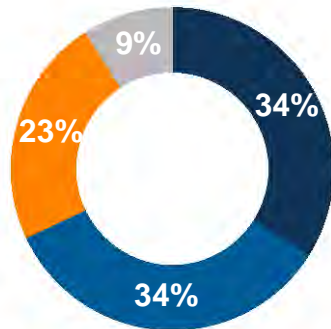
# ... which will broad base the REIT

The pipeline is aligned with our stated strategy of pursuing accretive acquisitions and will diversify our portfolio

**ASSET VALUE BY GEOGRAPHY**  
(% of Gross Asset Value)

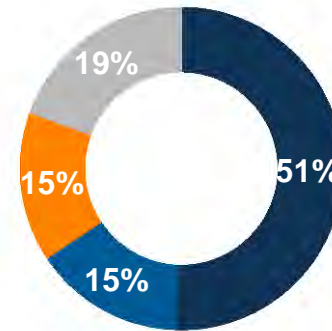


Post acquisition



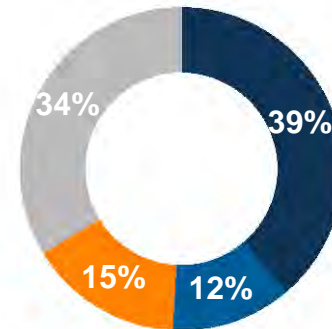
■ Gurugram ■ Mumbai ■ Noida ■ Kolkata

**TOP TENANT CONCENTRATION**  
(% Leased Area)



**Top 10 = 66%**

Post acquisition



**Top 10 = 51%**

■ Top 5 ■ Next 5 ■ Next 10 ■ Others

Note: Post acquisition metrics assume both opportunities being purchased as of June 30, 2022. We cannot assure that any of the mentioned pipeline opportunities will result in transactions.

We witnessed strong leasing demand across our assets this quarter with **311,000 SF** of gross leasing and **94,000 SF** of expansion options signed

## Collections

**~99%**  
Operating Lease  
Rentals Collected

**~9%**  
Avg. Escalation on 1.1  
MSF area<sup>(1)</sup>

- Collections of operating lease rentals remained robust at ~99%
- 9% average escalation on 1,125,000 SF leased area

## Leasing

**311,000 SF**  
Gross  
Leasing

**89%**  
Effective Economic  
Occupancy

- Witnessed strong leasing across our assets
- Achieved 251,000 SF of new leasing and 60,000 SF of renewals in the quarter
- Achieved a re-leasing spread of 27% during the quarter<sup>(2)</sup>
- Signed Expansion Options of 77,000 SF in G2 and 18,000 SF in N1

## Development and Capex

**155,000 SF**  
Delivered in May 2022

- Received OC for Tower 11A in N2 in May 2022
- The recent completion is covered under the Income Support from the Sponsor Group

## ESG, Health and Safety

**~15%**  
AHU fans and filters  
replaced at G2 to  
enhance energy  
efficiency

**GRESB**  
Completed the  
submission for the  
GRESB score for  
FY2022

- Candor Techspace N1 and K1 won the CII Inter Industry Kaizen Competition
- Sponsored a Zero Waste Run at Powai, launching the #Breaktheplastichabit initiative and attracting 2,000+ participants
- Mega fire evacuation and demonstration drills conducted jointly with local fire authorities during the National Fire Service Week (April 2022)
- On track to fulfil the commitment to establish decarbonization goals based on Science Based Targets Initiative (SBTi)

(1) Average escalation is weighted by rent; Average escalation in G2, N1, N2 and K1 is ~14.9% (3 year escalations) and in Kensington is 4.5% (annual escalations).

(2) Please refer slide 28 for details.



# Q1 FY2023 | Financial Highlights

Robust growth with a **38% increase** in operating income, supported by the N2 acquisition

Millions	Q1 FY2023	Q1 FY2022	
<b>Operating Lease Rentals (OLR)</b>	<b>Rs 2,034</b>	<b>Rs 1,616</b>	<ul style="list-style-type: none"> <li>• 25.9% YoY increase                             <ul style="list-style-type: none"> <li>○ Rs 468 million (28.9%) increase due to addition of N2 to the REIT offset by Rs 50 million (3.1%) decrease primarily due to vacancies</li> </ul> </li> </ul>
<b>Revenues</b>	<b>Rs 2,910</b>	<b>Rs 2,191</b>	<ul style="list-style-type: none"> <li>• 32.8% YoY increase                             <ul style="list-style-type: none"> <li>○ Improvement in OLR of Rs 418 million (19.1%)</li> <li>○ Increase in CAM and Other revenues of Rs 257 million (11.7%) due to addition of N2 and Rs 45 million (2.1%) primarily due to higher physical attendance leading to increase in CAM revenues (cost-plus contracts) and some occupiers moving to higher hours of operation</li> </ul> </li> </ul>
<b>Adjusted Net Operating Income (NOI)<sup>(1)</sup></b>	<b>Rs 2,346</b>	<b>Rs 1,696</b>	<ul style="list-style-type: none"> <li>• 38.3% YOY increase                             <ul style="list-style-type: none"> <li>○ Improvement in OLR of Rs 418 million (24.6%)</li> <li>○ Increase in CAM margins of Rs 28 million (1.6%) due to the addition of N2 and Rs 26 million (1.6%) primarily due to higher CAM margin</li> <li>○ Income Support of Rs 178 million (10.5%)</li> </ul> </li> </ul>

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2 in Q1 FY23.

We are distributing **Rs 5.10 per unit**, of which 52% is tax-free

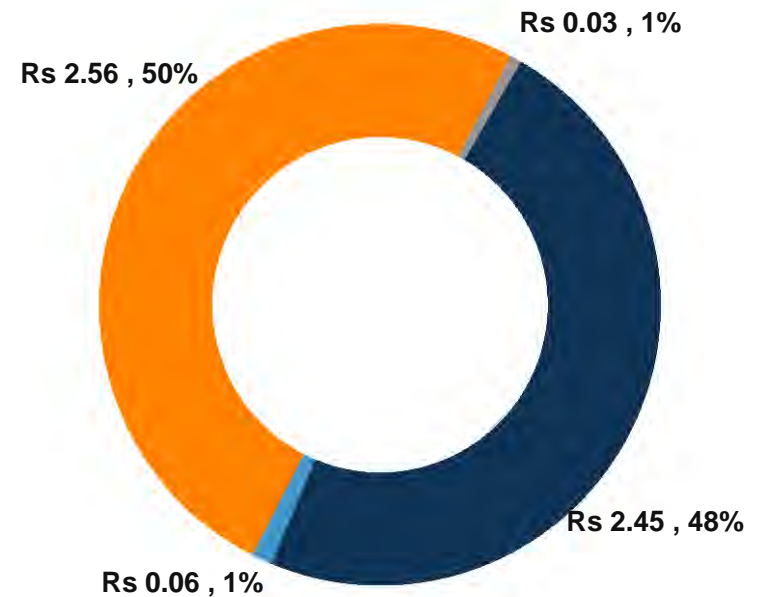
**Rs 1,709 million**  
DISTRIBUTION (Q1 FY2023)

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

**AUG 12, 2022**  
RECORD DATE

**By AUG 18, 2022**  
PAYOUT DATE

## DISTRIBUTION PER UNIT COMPONENTS



- Interest on Shareholder Loan<sup>(1)</sup>
- Dividend
- Repayment of Shareholder Loan
- Interest Income on Fixed Deposits<sup>(2)</sup>

(1) Includes interest on compulsorily convertible debentures.  
(2) Includes interest on income tax refund.

# Key Ongoing ESG Initiatives

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

## NET ZERO



~15%

AHU FANS AND  
FILTERS REPLACED  
THIS QUARTER AT G2

Energy Efficient **Electronically Commutated (EC) Fans** and **Electrostatic (ES) Filters** installed in 63 AHU's serving ~0.6 MSF of leasable area in this quarter alone

**25% direct reduction of energy** usage in selected AHUs with a payback period of ~36 months



CANDOR TECHSPACE G2

## EMPOWERMENT



57

PROSTHETICS  
DISTRIBUTED

Hosted **prosthetics distribution events** in partnership with Brookfield Asset Management and Inali Foundation, an NGO focused on supporting people with upper limb disabilities to achieve self-reliance



PROSTHETICS DISTRIBUTION  
AT N1 AND G2

## INNOVATION



53

IDEAS RECEIVED

5

IDEAS RECOGNIZED

The 6<sup>th</sup> edition of the innovation club recognized in-house innovations that demonstrate operational cost savings, enhanced tenant experience, and safety

The Top 5 ideas utilized minimal cost and modifications to achieve estimated annual savings of ~Rs 15 million along with other intangible benefits

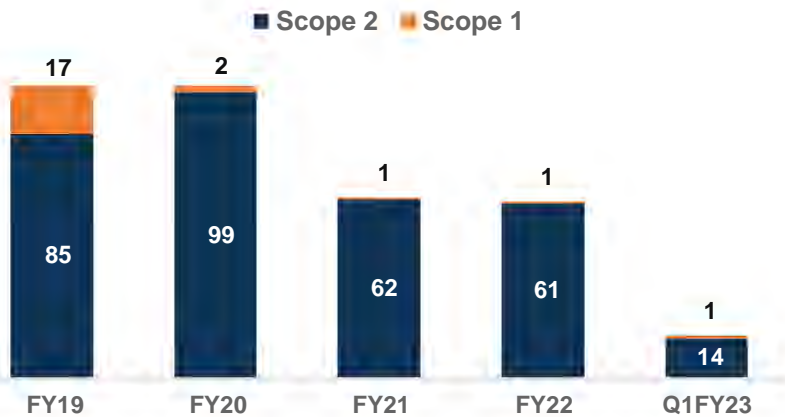


INNOVATION CLUB

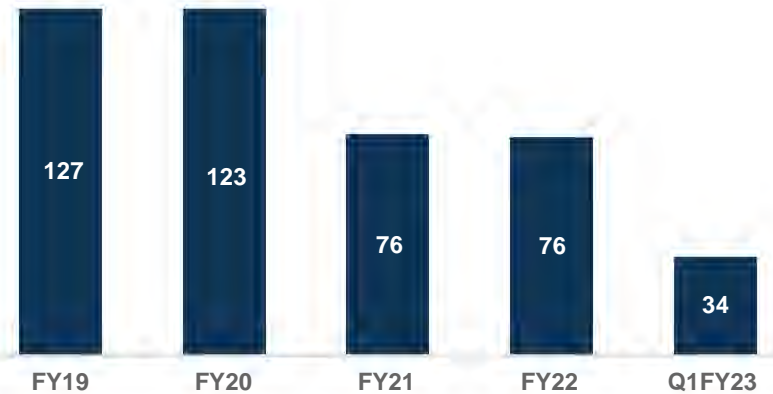
# Progress on Net Zero

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

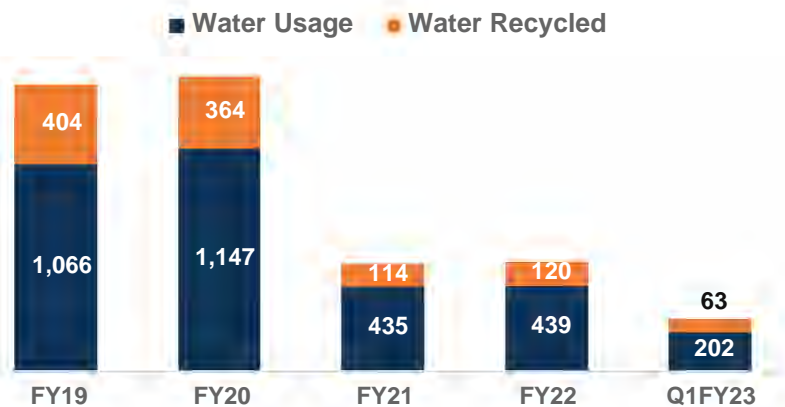
### GREENHOUSE GAS EMISSIONS ('000 Mt CO<sub>2</sub>e)<sup>(1)</sup>



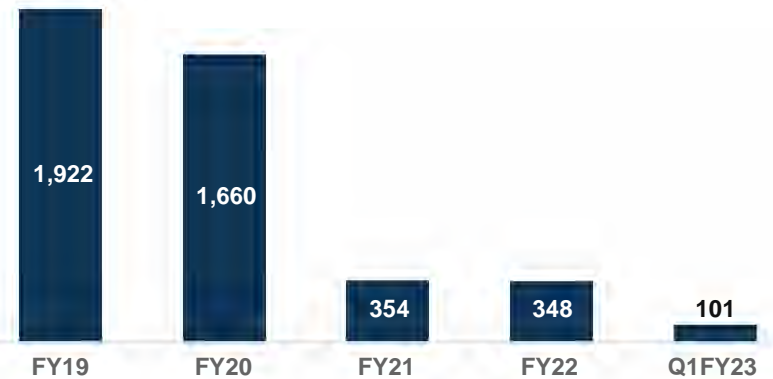
### ENERGY CONSUMPTION (MILLION UNITS)<sup>(1)</sup>



### WATER USAGE ('000 KILO LITRES)<sup>(1)</sup>



### SOLID WASTE GENERATION (TONS)<sup>(1)</sup>



Note: Consumption reductions in FY2021 and FY2022 are primarily attributable to lower physical occupancy on account of restrictions due to covid.

(1) Q1 FY2023 and FY2022 metrics include N2 from its acquisition on January 24, 2022.

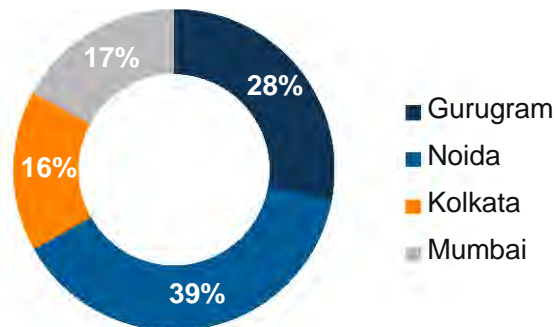
# Business & Financial Updates

# Significantly Complete and Stable Portfolio

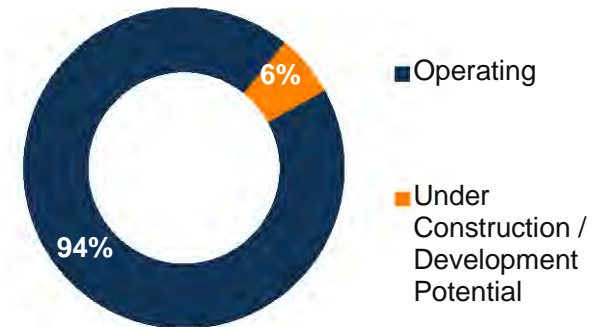
94% of gross asset value is in operating properties, with an Effective Economic Occupancy of 89% and a long-dated WALE of 7.0 years

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	1.5	8	95%	2.0	Rs 100	Rs 27
G2	3.9	0.1	4.0	3.3	14	85%	8.0	80	45
N1	2.0	0.9	2.8	1.6	25	81%	7.3	47	21
N2	3.8	0.8	4.5	2.9	21	77%	7.9	53	41
K1	3.1	2.7	5.7	2.6	14	84%	7.3	42	26
<b>Total</b>	<b>14.2</b>	<b>4.4</b>	<b>18.6</b>	<b>11.8</b>	<b>72<sup>(1)</sup></b>	<b>83% / 89%</b>	<b>7.0</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.

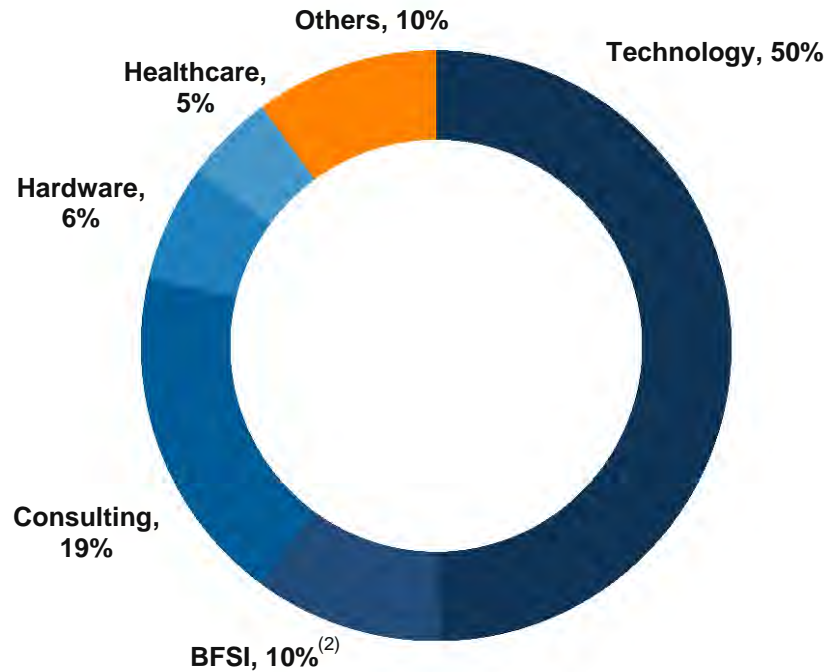
(2) As on March 31, 2022. Tower 11A in N2 has been shifted from Under Construction to Operating as the OC was received in May 2022.

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

# 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>
Accenture	3	15%	<b>+90%</b>
TCS	3	14%	-
Cognizant	3	13%	<b>+126%</b>
Sapient	2	5%	<b>+147%</b>
Genpact	2	4%	<b>+15%</b>
RBS	1	4%	<b>+7%</b>
Barclays	1	3%	<b>+60%</b>
Samsung	1	3%	<b>New</b>
Steria	1	2%	-
Legato	1	2%	<b>New</b>
<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.

# New Leasing and Renewals

Robust leasing success across assets with gross leasing of 311,000 SF during the quarter

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

Tenant / Industry	Industry	Assets	Area (SF)
GE Oil & Gas	Oil & Gas	Kensington	74,000
Accenture	Consulting	G2	80,000
Amazon	E-commerce	N1	33,000
Innovaccer	Healthcare	N1	26,000
Mindtree	Technology	N1	16,000
Bitpad	Technology	N1	11,000
<b>New Leasing</b>			<b>251,000 SF</b>
Bluechip Hospitality	F&B	N1	25,000
Genpact	Technology	K1	36,000
<b>Renewals</b>			<b>60,000 SF</b>
<b>Total</b>			<b>311,000 SF</b>

**Rs 89 PSF**

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

**11.3 Yrs.**

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

**30%**

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

**1.1 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 28 for details.



# New Leasing and Renewals (Cont'd.)

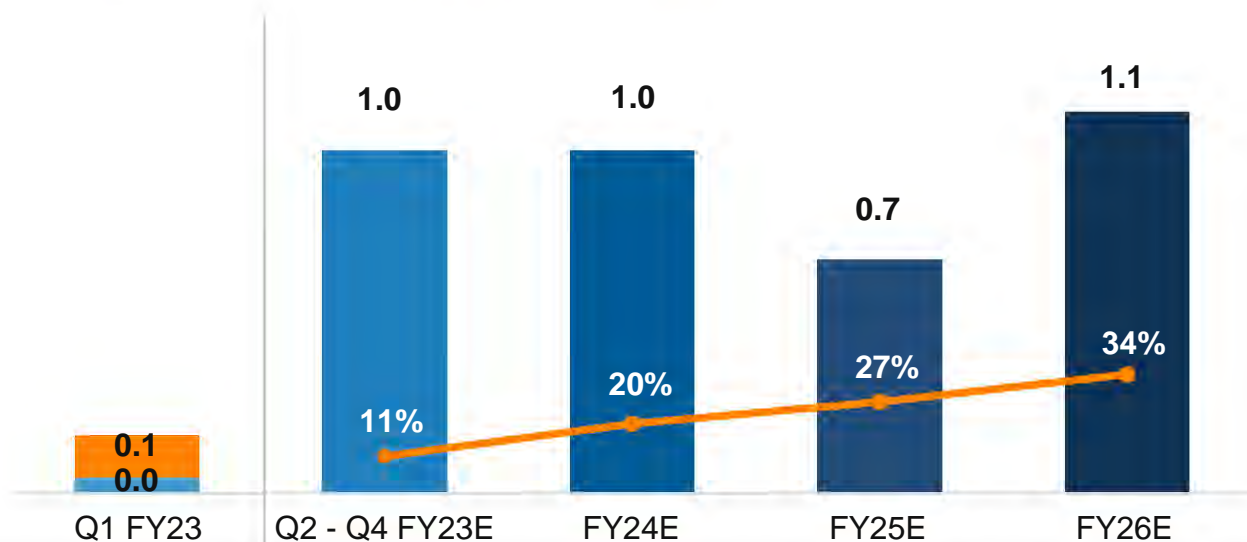
Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread in the near term

## KEY HIGHLIGHTS

- **Expiries: 24,000 SF** area vacated during the quarter
- **Same-store increase: 53,000 SF** estimated increase in FY2023 expiries<sup>(1)</sup>

## LEASE EXPIRY SCHEDULE

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



Rent at expiry (Rs PSF) <sup>(2)</sup>	Rs 59	Rs 88	Rs 74	Rs 79	Rs 61
MTM Spread % <sup>(2)</sup>	0% <sup>(3)</sup>	22%	61%	18%	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) Largely at-market leases. Please refer slide 28 for details.

# Property Income | Walkdown

MILLIONS	Q1 FY2023	Q1 FY2022	KEY DRIVERS
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 2,034</b>	<b>Rs 1,616</b>	<ul style="list-style-type: none"> <li>Rs 468 million (28.9%) increase due to addition of N2 to the REIT offset by Rs 50 million (3.1%) decrease primarily due to vacancies</li> </ul>
(+) CAM / Other Revenue	876	575	<ul style="list-style-type: none"> <li>Rs 257 million (44.6%) increase due to addition of N2 to the REIT</li> <li>Rs 45 million (7.8%) increase primarily due to increase in CAM expenses (cost-plus contracts) and some occupiers moving to higher hours of operation</li> </ul>
Revenue from Operations	Rs 2,910	Rs 2,191	
(-) CAM / Other Direct Expenses	(742)	(494)	<ul style="list-style-type: none"> <li>Rs 229 million (46.3%) increase due to addition of N2 to the REIT</li> <li>Rs 19 million (3.8%) 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 2,168</b>	<b>Rs 1,696</b>	
<i>% Margin on OLR</i>	<i>107%</i>	<i>105%</i>	
(+) Income Support	178		
<b>Adjusted NOI</b>	<b>Rs 2,346</b>	<b>Rs 1,696</b>	

# NDCF | Walkdown

Millions	Q1 FY2023
<b>Income from Operating Lease Rentals</b>	<b>Rs 2,034</b>
CAM / Other Revenue	876
<b>Revenue from Operations</b>	<b>Rs 2,910</b>
CAM / Other Direct Expenses	(742)
Income Support	178
<b>Adjusted NOI</b>	<b>Rs 2,346</b>
Property Management Fees	(58)
Net Other Income / (Expenses)	30
<b>Adjusted EBITDA</b>	<b>Rs 2,318</b>
Cash Taxes (Net of Refund)	95
Working Capital and Ind-AS Adjustments	131
Addition of Shareholder Debt in N2	335
Repayment of Tenant Deposits and Brokerage Expense	(131)
<b>Cashflow from Operations</b>	<b>Rs 2,748</b>
Capex	(370)
Net Financing Activities <sup>(1)</sup>	601
Non Refundable Advances	85
Interest Cost on External Debt	(902)
<b>NDCF (SPV Level)</b>	<b>Rs 2,161</b>

Millions	Q1 FY2023
<b>NDCF (SPV Level)<sup>(2)</sup></b>	<b>Rs 2,161</b>
<i>Interest on Shareholder Debt</i>	860
<i>Dividends</i>	22
<i>Repayment of Shareholder Debt</i>	1,196
Investment of Shareholder Debt in N2	(335)
REIT Expenses <sup>(3)</sup>	(24)
<b>NDCF (REIT Level)<sup>(2)</sup></b>	<b>Rs 1,719</b>
<b>NDCF per Unit (REIT Level)</b>	<b>Rs 5.13</b>
<b>Distribution per Unit (REIT Level)</b>	<b>Rs 5.10</b>

(1) Including debt drawdown and interest on fixed deposit & security deposit, and netted of investment in fixed deposits, other borrowing cost, and unspent debt drawn during the period.

(2) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the addition of shareholder debt in N2.

(3) Includes changes in working capital and net of interest on fixed deposit and on income tax refund.

# Summary Balance Sheet

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

MILLIONS	JUNE 30, 2022
<b>Liabilities and Equity</b>	
Total Equity	Rs 87,585
Borrowings <sup>(1)</sup>	52,246
Security Deposits	4,815
Other Liabilities	2,930
<b>Total</b>	<b>Rs 147,577</b>
<b>Assets</b>	
Investment Property	Rs 134,970
Investment Property Under Development	962
Cash & Cash Equivalents	2,084
Other Assets	9,561
<b>Total</b>	<b>Rs 147,577</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 52,582 million adjusted for processing fee of Rs 336 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 50.5B**

NET DEBT<sup>(1)</sup>

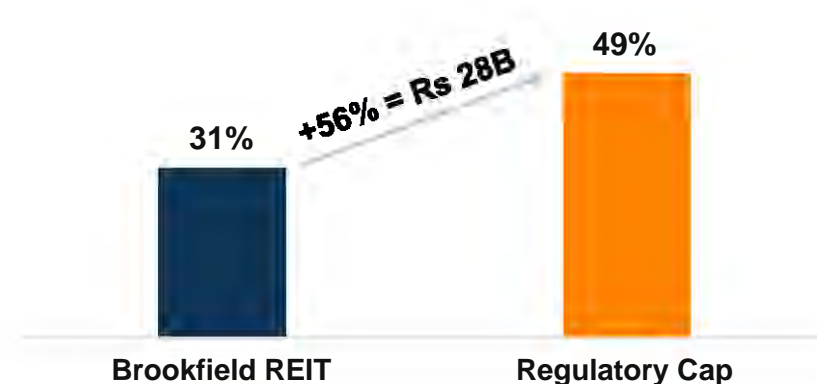
**Rs 3.1B**  
UNDRAWN COMMITTED  
FACILITY

**7.16%**

AVERAGE INTEREST RATE<sup>(2)</sup>

**AAA Stable**  
CRISIL

## HEADROOM IN LTV<sup>(3)</sup>



## SPV GROSS DEBT SUMMARY (MILLIONS)<sup>(2)</sup>

ASSETS	KENSINGTON	G2 + K1	N1	N2	CIOP	TOTAL
Shareholder Debt by REIT (12.5% p.a.p.q.)	Rs 5,974	Rs 10,948	Rs 2,541	Rs 5,568	-	Rs 25,031
External Debt (7.16% p.a.p.q.)	8,440	25,650	3,770	14,722	-	52,582
<b>Total SPV Debt (Gross)</b>	<b>Rs 14,414</b>	<b>Rs 36,598</b>	<b>Rs 6,311</b>	<b>Rs 20,290</b>	<b>-</b>	<b>Rs 77,613</b>
Less: Shareholder Debt by REIT						(25,031)
<b>Consolidated REIT Debt (Gross)</b>						<b>Rs 52,582</b>

(1) Gross Debt of Rs 52,582 million net of Cash and Cash Equivalents of Rs 2,084 million.

(2) As on June 30, 2022.

(3) Gross Asset Value as on March 31, 2022.

# Information Supplement



CANDOR TECHSPACE N2, NOIDA

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
Total Area	3.7 MSF	6.7 MSF	18.2 MSF
Operating Area	3.7 MSF	4.3 MSF	12.5 MSF
Markets	Gurugram	Mumbai	Bangalore, Chennai, Pune
Rights	REIT has the sole option to purchase	REIT has a right of first offer when existing shareholders trigger sale	NA
Validity	August 2022	February 2026	NA

# Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals	In-place rent at Expiry (Rs PSF) <sup>(1)</sup>
<b>Q2 - Q4 FY2023E</b>			
Kensington	448	33%	Rs 111
G2	189	6%	88
N1	40	1%	65
N2	197	7%	52
K1	121	4%	47
<b>Total – REIT</b>	<b>994</b>	<b>11%</b>	<b>Rs 88</b>
<b>FY2024E</b>			
Kensington	707	39%	Rs 87
G2	6	0%	-
N1	233	13%	40
N2	45	2%	56
K1	1	0%	-
<b>Total – REIT</b>	<b>994</b>	<b>9%</b>	<b>Rs 74</b>
<b>FY2025E</b>			
Kensington	109	10%	Rs 148
G2	229	7%	92
N1	288	17%	45
N2	49	1%	63
K1	3	1%	-
<b>Total – REIT</b>	<b>678</b>	<b>6%</b>	<b>Rs 79</b>
<b>FY2026E</b>			
Kensington	0	0%	-
G2	241	7%	96
N1	45	3%	48
N2	349	11%	54
K1	469	20%	51
<b>Total – REIT</b>	<b>1,104</b>	<b>8%</b>	<b>Rs 61</b>

(1) Excludes retail and amenity areas.



# Q1 FY2023: Occupancy Bridge

ASSET	MARCH 31, 2022						JUNE 30, 2022			
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY
Kensington		1,558	1,409	90%	74	-	-	1,560	1,483	95%
G2		3,877	3,232	83%	80	(0)	-	3,881	3,312	85%
N1		1,949	1,507	77%	97	(48)	25	1,952	1,579	81%
N2 <sup>(1)</sup>		3,609	2,891	80%	0	(0)	0	3,764	2,891	77%
K1		3,061	2,577	84%	-	(36)	36	3,061	2,577	84%
<b>REIT</b>		<b>14,054</b>	<b>11,616</b>	<b>83%</b>	<b>251</b>	<b>(84)</b>	<b>60</b>	<b>14,218</b>	<b>11,843</b>	<b>83%</b>
<i>Existing Towers</i>		12,813	10,934	85%	191	(84)	60	12,822	11,101	87%
<i>Towers Completed during covid<sup>(2)</sup></i>		1,242	682	55%	60	-	-	1,396	742	53%

(1) Change in Operating Area in N2 is primarily due to the addition of Tower 11A (155,000 SF), which was completed in Q1 FY2023.

(2) Towers completed during covid include Tower 5 and Amenity Block III at N1 and Towers 11 and 11A at N2.

# Q1 FY2023: 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	74	113%		-	-		74	113%
G2	80	(9%)		-	-		80	(9%)
N1	36	(2%)		25	-		61	(2%)
N2	-	-		0	-		0	-
K1	-	-		36	0%		36	0%
<b>REIT</b>	<b>191</b>	<b>30%</b>		<b>60</b>	<b>0%</b>		<b>251</b>	<b>27%</b>

(1) Spreads are calculated only on Office areas.

Note: Re-leasing spread is not applicable on first generation leasing in newly completed towers. Hence, no spread is calculated on 60,000 SF of new leasing in the quarter.

# Property Income | Consolidation Details

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) <sup>(1)</sup>			
	Q1 FY2023	Q1 FY2022	Q1 FY2023	Q1 FY2022	Q1 FY2023	% OLR	Q1 FY2022	% OLR
Kensington	Rs 438	Rs 435	Rs 476	Rs 463	Rs 413	94%	Rs 402	92%
G2	576	632	837	889	606	105%	675	107%
N1	220	184	397	299	238	108%	197	107%
N2 <sup>(2)</sup>	468	-	724	-	495	106%	-	-
K1	333	364	476	540	334	100%	385	106%
CIOP	-	-	133	73	83	-	37	-
Intercompany Eliminations <sup>(3)</sup>	-	-	(133)	(73)	-	-	-	-
<b>Total</b>	<b>Rs 2,034</b>	<b>Rs 1,616</b>	<b>Rs 2,910</b>	<b>Rs 2,191</b>	<b>Rs 2,168</b>	<b>107%</b>	<b>Rs 1,696</b>	<b>105%</b>
Income Support	-	-	-	-	178	-	-	-
<b>Adjusted Total</b>	<b>Rs 2,034</b>	<b>Rs 1,616</b>	<b>Rs 2,910</b>	<b>Rs 2,191</b>	<b>Rs 2,346</b>	<b>-</b>	<b>Rs 1,696</b>	<b>-</b>

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

(2) Q1 FY2022 OLR, Revenue and NOI for N2 was Rs 398 M, Rs 561 M and Rs 409 M respectively.

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

# Ongoing Capex and Upgrades

Rs 3,077 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 FY2023	Rs 184
G2	Q3 FY2023	176
N1	Q3 FY2023	196
N2	Q4 FY2023	290
K1	Q3 FY2023	24
<b>Sub Total</b>		<b>Rs 869</b>
<b>New Development</b>		
K1 – Mixed Use Development	Q1 FY2026	2,207
<b>Sub Total</b>		<b>Rs 2,207</b>
<b>Total</b>		<b>Rs 3,077</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; landscaping, external developments and ongoing fitouts at N1; and landscaping and façade upgrades at N2.  
 - 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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Bank of America	Kunal Tayal	<a href="mailto:Kunal.Tayal@bofa.com">Kunal.Tayal@bofa.com</a>
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>
JM Financial	Manish Agrawal	<a href="mailto:Manish.Agrawal@jmfl.com">Manish.Agrawal@jmfl.com</a>
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	$\frac{(\text{Occupied Area} + \text{Completed Area under Letters of Intent})}{\text{Completed Area}}$ 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 India REIT has entered into Agreements to Purchase
Agreements to Purchase	The agreements entered into by Brookfield India 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 India 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

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
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., FY2023 is the period from April 1, 2022 to March 31, 2023

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS

### TO THE BOARD OF DIRECTORS OF

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

#### Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **Brookfield India Real Estate Trust** ("the REIT"), ("the Condensed Standalone Interim Financial Statements") which comprise of the following:
  - the unaudited Condensed Standalone Balance Sheet as at June 30, 2022;
  - the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter ended June 30, 2022;
  - the unaudited Condensed Standalone Statement of Cash flow for the quarter ended June 30, 2022;
  - the unaudited Condensed Standalone Statement of Changes in Unitholders' Equity for quarter ended June 30, 2022;
  - the unaudited Condensed Statement of Net Distributable Cash Flow for the quarter ended June 30, 2022; and
  - summary of the significant accounting policies and select explanatory notes

These Condensed Standalone Interim Financial Statements are 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").

2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of the REIT Regulations; Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

#### Scope of Review

3. We conducted our review of the Condensed Standalone Interim Financial Statements 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 Institute of Chartered Accountants of India (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 Standards on Auditing issued by ICAI 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.





**Conclusion**

4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements, have not been prepared in accordance with the REIT Regulations, Ind AS 34, prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

**Emphasis of matter**

5. We draw attention to Note 10(a)(i) which describe the presentation of "Unit Capital" as "Equity" to comply with REIT Regulations. Our conclusion 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:22110815AOEUOZ9167)

Place: Bengaluru  
Date: August 03, 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 30 June 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Financial assets			
-Investments	3	62,965.85	62,965.85
-Loans	4	25,030.50	25,891.50
-Other financial assets	5	30.00	30.00
Non-current tax assets (net)	6	0.59	17.51
<b>Total non-current assets</b>		<b>88,026.94</b>	<b>88,904.86</b>
<b>Current assets</b>			
Financial assets			
-Cash and cash equivalents	7	1,750.12	1,755.13
-Other financial assets	8	628.52	645.72
Other current assets	9	59.67	0.12
<b>Total current assets</b>		<b>2,438.31</b>	<b>2,400.97</b>
<b>TOTAL ASSETS</b>		<b>90,465.25</b>	<b>91,305.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit Capital	10	89,146.87	89,867.31
Other equity	11	1,228.67	1,387.46
<b>Total equity</b>		<b>90,375.54</b>	<b>91,254.77</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
-Trade payables	12		
total outstanding dues of micro enterprises and small enterprises		0.12	-
total outstanding dues of creditors other than micro enterprises and small enterprises		30.39	31.72
-Other financial liabilities	13	47.11	6.32
Other current liabilities	14	10.61	13.02
Current tax liabilities (net)	15	1.48	-
<b>Total current liabilities</b>		<b>89.71</b>	<b>51.06</b>
<b>Total liabilities</b>		<b>89.71</b>	<b>51.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>90,465.25</b>	<b>91,305.83</b>

Significant accounting policies

2

The accompanying notes from 1 to 33 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

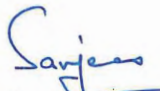
  
**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 2022



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: 03 August 2022

  
**Anil Aggarwal**  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022

  
**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 2022



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

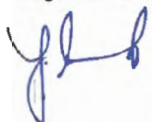
Condensed Standalone Statement of Profit and Loss

Particulars	Note	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Income and gains</b>					
Dividend		22.00	15.00	150.00	222.00
Interest	16	855.00	926.62	1,143.04	4,359.68
Other income	17	-	126.78	-	126.78
<b>Total income</b>		<b>877.00</b>	<b>1,068.40</b>	<b>1,293.04</b>	<b>4,708.46</b>
<b>Expenses and losses</b>					
Valuation Expenses		1.67	6.47	0.94	11.60
Audit Fees		3.44	5.90	3.54	14.16
Investment management fees		20.32	18.34	20.99	81.21
Trustee fees		0.74	0.73	0.74	2.95
Legal and professional expense		8.57	5.61	2.82	19.77
Other expenses	18	8.24	4.51	25.55	41.75
<b>Total expenses</b>		<b>42.98</b>	<b>41.56</b>	<b>54.58</b>	<b>171.44</b>
<b>Profit before Income tax</b>		<b>834.02</b>	<b>1,026.84</b>	<b>1,238.46</b>	<b>4,537.02</b>
<b>Tax expense:</b>					
Current tax	19	4.30	3.49	0.65	12.27
Deferred tax		-	-	-	-
<b>Tax expense for the quarter/ year</b>		<b>4.30</b>	<b>3.49</b>	<b>0.65</b>	<b>12.27</b>
<b>Profit for the quarter/ year after income tax</b>		<b>829.72</b>	<b>1,023.35</b>	<b>1,237.81</b>	<b>4,524.75</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit obligations		-	-	-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-	-	-
<b>Other comprehensive income for the quarter/ year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the quarter/ year</b>		<b>829.72</b>	<b>1,023.35</b>	<b>1,237.81</b>	<b>4,524.75</b>
<b>Earnings per unit</b>					
Basic	24	2.48	3.12	4.09	14.64
Diluted		2.48	3.12	4.09	14.64
Significant accounting policies	2				

The accompanying notes from 1 to 33 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



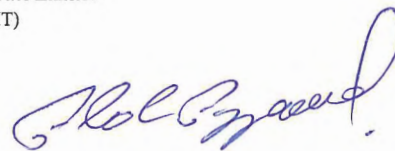
**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 2022



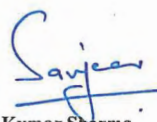
For and on behalf of the Board of Directors of  
**Brookprop Management Services Private Limited**  
(as Manager to the Brookfield India REIT)



**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 03 August 2022



**Alok Aggarwal**  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022



**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 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 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Cash flows from operating activities :</b>				
Profit before tax	834.02	1,026.84	1,238.46	4,537.02
Adjustments for :				
Dividend income	(22.00)	(15.00)	(150.00)	(222.00)
Interest income on loans to subsidiaries	(825.65)	(903.53)	(1,141.51)	(4,316.04)
Interest income on debentures	(19.29)	(14.94)	-	(14.94)
Interest income on fixed deposits	(8.88)	(8.15)	(1.53)	(28.70)
Gain on investment in 15% Compulsory Convertible Debentures at fair value through profit or loss	-	(126.78)	-	(126.78)
<b>Operating cash flows before working capital changes</b>	<b>(41.80)</b>	<b>(41.56)</b>	<b>(54.58)</b>	<b>(171.44)</b>
<b>Movements in working capital:</b>				
(Increase)/Decrease in other current and non current assets	(9.58)	2.66	(4.56)	(0.12)
(Decrease)/Increase in current financial liabilities - trade payables	(1.21)	9.64	4.19	9.93
Increase/(Decrease) in current and non current financial liabilities - others	2.32	(0.14)	(71.63)	(82.93)
Increase/(Decrease) in other current and non current liabilities	1.49	(1.87)	(5.34)	(6.68)
<b>Cash used in operating activities</b>	<b>(48.78)</b>	<b>(31.27)</b>	<b>(131.92)</b>	<b>(251.24)</b>
Income taxes (paid)/ refunds received (net)	14.10	(5.11)	(0.24)	(12.86)
<b>Net cash used in operating activities (A)</b>	<b>(34.68)</b>	<b>(36.38)</b>	<b>(132.16)</b>	<b>(264.10)</b>
<b>Cash flows from investing activities :</b>				
Loan to subsidiaries	(335.00)	(5,773.50)	-	(5,961.50)
Loan repaid by subsidiaries	1,196.00	14,784.00	297.00	16,170.00
Investment in equity shares of subsidiary	(11.52)	(7,946.85)	-	(7,946.85)
Investment in debentures issued by subsidiary	-	(5,311.17)	-	(5,311.17)
Interest received on fixed deposits	8.77	8.31	1.14	28.37
Interest received on investment in debentures	19.29	42.97	387.08	430.05
Interest received on loan to subsidiaries	842.96	799.96	1,141.95	4,214.63
Dividend received	22.00	15.00	150.00	222.00
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>1,742.50</b>	<b>(3,381.28)</b>	<b>1,977.17</b>	<b>1,845.53</b>
<b>Cash flows from financing activities :</b>				
Proceeds from issue of units	-	4,949.83	-	4,949.83
Expense incurred towards initial public offerings	-	(4.82)	(958.15)	(1,201.97)
Expense incurred towards preferential allotment	(4.00)	(44.92)	-	(44.92)
Distribution to unitholders	(1,708.83)	(1,514.12)	-	(5,147.53)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(1,712.83)</b>	<b>3,385.97</b>	<b>(958.15)</b>	<b>(1,444.59)</b>



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 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5.01)	(31.69)	886.86	136.84
Cash and cash equivalents at the beginning of the quarter/ year	1,755.13	1,786.82	1,618.29	1,618.29
Cash and cash equivalents at the end of the quarter/ year (refer note 7)	1,750.12	1,755.13	2,505.15	1,755.13
<b>Components of cash and cash equivalents at the end of the quarter/ year</b>				
Balances with banks				
- in current account	17.12	35.13	31.93	35.13
- in escrow account	-	-	393.22	-
- in deposit account	1,733.00	1,720.00	2,080.00	1,720.00
	<u>1,750.12</u>	<u>1,755.13</u>	<u>2,505.15</u>	<u>1,755.13</u>

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".

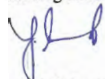
2. The Trust had issued Units in exchange for investments in SPVs during the year ended 31 March 2022. The same has not been reflected in condensed Standalone Statement of Cash Flows since these were non-cash transactions.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 33 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

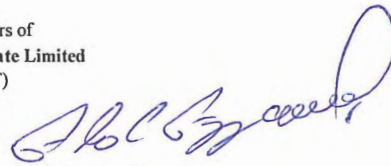
For DELOITTE HASKINS & SELLS  
Chartered Accountants  
Firm Registration No.: 015125N

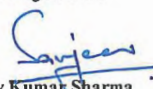
  
Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 2022



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: 03 August 2022

  
Alok Aggarwal  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022

  
Sanjeev Kumar Sharma  
Chief financial Officer  
Place: Gurugram  
Date: 03 August 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>		
<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 previous 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 previous reporting year 31 March 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
<b>Balance as on 01 April 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
<b>Changes in unit capital during the current period:</b>		
Less: Distribution to Unitholders for the quarter ended 31 March 2022#	-	(720.44)
<b>Balance at the end of the current reporting period 30 June 2022</b>	<b>335,087,073</b>	<b>89,146.87</b>

**(b) Other equity**

Particulars	Retained earnings
<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 previous 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>
<b>Balance as on 01 April 2022</b>	<b>1,387.46</b>
Add: Profit for the quarter ended 30 June 2022	829.72
Add: Other comprehensive income for the quarter ended 30 June 2022	-
<b>Add: Total Comprehensive Income for the current quarter</b>	<b>829.72</b>
Less: Distribution to Unitholders for the quarter ended 31 March 2022#	(988.51)
<b>Balance as at 30 June 2022</b>	<b>1,228.67</b>

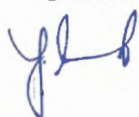
#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Brookfield India REIT under the REIT Regulations.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 33 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

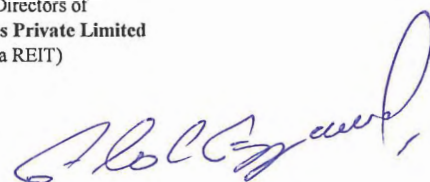



**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 2022

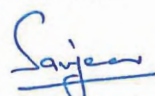
For and on behalf of the Board of Directors of  
**Brookprop Management Services Private Limited**  
(as Manager to the Brookfield India REIT)



**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 03 August 2022



**Alok Aggarwal**  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022



**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 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 quarter ended	For the year ended
		30 June 2022	31 March 2022	30 June 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)	860.34	838.63	1,529.03	4,640.38
	• Dividends (net of applicable taxes, if any)	22.00	15.00	150.00	222.00
	• Repayment of Shareholder Debt (or debentures and other similar instruments)	1,196.00	14,784.00	297.00	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
	• 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)
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	-	(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.	9.96	8.31	1.14	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.	(42.98)	(40.22)	(32.34)	(145.72)
6	Less: Any payment of fees, including but not limited to:				
	• Trustee fees	(2.95)	-	(2.21)	(5.16)
	• REIT Management Fees	(18.39)	(16.93)	-	(62.86)
	• Valuer fees	-	(2.95)	(4.84)	(12.66)
	• Legal and professional fees	(15.24)	(1.81)	(1.72)	(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).	16.01	(0.81)	(0.24)	(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.	(305.41)	(14,025.16)	8.95	(13,924.96)
	<b>NDCF</b>	<b>1,719.34</b>	<b>1,558.06</b>	<b>1,944.77</b>	<b>6,884.58</b>

a) The difference between SPV level NDCF and REIT level NDCF is primarily on account of utilization of opening cash at the SPV level for the quarter and year ended 31 March 2022 and quarter ended 30 June 2021.

b) The difference between REIT level NDCF and distributions to unitholders for the quarter ended 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 03 August 2022, have declared distribution to Unitholders of Rs. 5.10 per unit which aggregates to Rs. 1,708.94 million for the quarter ended 30 June 2022. The distributions of Rs. 5.10 per unit comprises Rs. 2.45 per unit in the form of interest payment on shareholder loan and CCDs, Rs. 0.06 per unit in the form of dividend, Rs. 2.56 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 and income tax refund.
- NDCF for the quarter ended 30 June 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 33 form an integral part of these Condensed Standalone Financial Statements.  
As per our report of even date attached

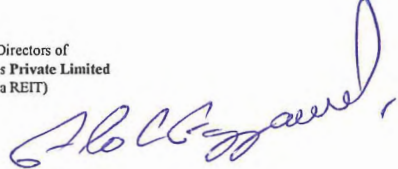
For DELOITTE HASKINS & SELLS  
Chartered Accountants  
Firm Registration No.: 015125N

  
Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 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: 03 August 2022

  
Alok Aggarwal  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022

  
Sanjeev Kumar Shrivastava  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 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 27) 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/TeS sector in Sector 62, Noida, Uttar Pradesh.	BSREP India Office Holdings Pte. Ltd.: 100% BSREP Moon C1 L.P.: 0.00% (10 Shares)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata')	Developing and leasing of commercial real estate property in India, primarily in IT/TeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21,	BSREP India Office Holdings V Pte. Ltd.: 99.97% BSREP India Office Holdings Pte. Ltd.: 0.03%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor India Office Parks Private Limited ('CIOP')	Providing management related service including facilities management service and property management services.	BSREP Moon C1 L.P.: 99.99% BSREP Moon C2 L.P.: 0.01%	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Festus Properties Private Limited ('Festus')	Developing and leasing of commercial real estate property in India, primarily in IT/TeS Special Economic Zone (SEZ) in Powai, Mumbai.	Kairos Property Managers Pvt. Ltd.: 10.76% BSREP II India Office Holdings II Pte. Ltd.: 89.24%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)

**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 27) 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/TeS Special Economic Zone (SEZ) in Sector 135, Noida, Uttar Pradesh.	BSREP India Office Holding IV Pte. Ltd.: 99.96% BSREP India Office Holdings Pte. Ltd.: 0.04%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)





**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 Interim 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 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 03 August 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 25)
- (iii) Impairment of investments and loans in subsidiaries
- (iv) Fair valuation and disclosures  
SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value.

**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.



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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,



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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.



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	As at 30 June 2022	As at 31 March 2022
<b>3 Non current financial assets - Investments</b>		
Trade, unquoted, Investments in Subsidiaries (at cost) (refer note below)		
97,526 (31 March 2022: 97,526) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of Rs.10 each, fully paid up	24,761.39	24,761.39
143,865,096 (31 March 2022: 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 2022: 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 2022: 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 2022: 17,381) Equity shares of Seaview Developers Private Limited of Rs.10 each, fully paid up	12,482.97	12,482.97
	<u>57,527.85</u>	<u>57,527.85</u>
<b>Investments in 15% Compulsorily Convertible Debentures (Debentures)*</b>	5,438.00	5,438.00
	<u>62,965.85</u>	<u>62,965.85</u>

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 Seaview Developers Private Limited

Note:

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

Name of Subsidiary	As at 30 June 2022	As at 31 March 2022
- Candor Kolkata One Hi-Tech Structures Private Limited	100%	100%
- Festus Properties Private Limited	100%	100%
- Shantiniketan Properties Private Limited	100%	100%
- Candor India Office Parks Private Limited	100%	100%
- Seaview Developers Private Limited	100%	100%

	As at 30 June 2022	As at 31 March 2022
<b>4 Non current financial assets - Loans</b> (Unsecured and considered good)		
Loan to Subsidiaries - refer note 27	25,030.50	25,891.50
	<u>25,030.50</u>	<u>25,891.50</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 30 June 2022	As at 31 March 2022
<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 30 June 2022	As at 31 March 2022
<b>6 Non-current tax assets (net)</b>		
Advance income tax	0.59	17.51
	<u>0.59</u>	<u>17.51</u>

	As at 30 June 2022	As at 31 March 2022
<b>7 Current financial assets - Cash and cash equivalents</b>		
Balance with banks:		
- in current account	17.12	35.13
- in deposit account (with original maturity of 3 months or less)	1,733.00	1,720.00
	<u>1,750.12</u>	<u>1,755.13</u>



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	As at 30 June 2022	As at 31 March 2022
<b>8 Current financial assets - Other</b> (Unsecured and considered good)		
To parties other than related parties		
Interest accrued but not due on fixed deposits with banks	0.45	0.34
To related parties (refer note 27)		
Interest accrued but not due on Loan to Subsidiaries	628.07	645.38
	<b>628.52</b>	<b>645.72</b>
	As at 30 June 2022	As at 31 March 2022
<b>9 Other current assets</b> (Unsecured and considered good)		
Prepaid expenses*	59.67	-
Advances to vendors	-	0.12
	<b>59.67</b>	<b>0.12</b>

\* For related parties balance, refer note 27

Particulars	No. of Units	Amount
<b>10 Unit Capital</b>		
As at 01 April 2021	302,801,601	81,774.78
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>
As at 01 April 2022	335,087,073	89,867.31
Less: Distribution to Unitholders for the quarter ended 31 March 2022	-	(720.44)
Closing balance as at 30 June 2022	<b>335,087,073</b>	<b>89,146.87</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/MD/DF/146/2016 dated 29 December 2016 and No. CIR/MD/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. Refer note 28 for utilization of IPO proceeds. 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. 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 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.

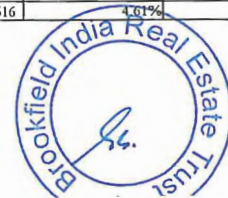
(b) Unitholders holding more than 5 percent Units in the Trust

Name of Unitholders	As at 30 June 2022		As at 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	16.15%
BSREP India Office Holdings Pte Ltd.	41,499,373	12.38%	41,499,373	12.38%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	10.96%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	8.38%	28,086,775	8.38%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, 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 30 June 2022		As at 31 March 2022		% Change during the period ended 30 June 2022
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India office Holdings V Pte. Ltd.	54,117,888	16.15%	54,117,888	16.15%	0.00%
BSREP India Office Holdings Pte Ltd.	41,499,373	12.38%	41,499,373	12.38%	0.00%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	10.96%	0.00%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	8.38%	28,086,775	8.38%	0.00%
Kairos Property Managers Private Limited	3,387,637	1.01%	3,387,637	1.01%	0.00%
BSREP Moon C1 L.P.	800,650	0.24%	800,650	0.24%	0.00%
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%	15,463,616	4.61%	0.00%



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	As at 30 June 2022	As at 31 March 2022
<b>11 Other Equity*</b>		
Reserves and Surplus		
Retained earnings	1,228.67	1,387.46
	<u>1,228.67</u>	<u>1,387.46</u>
<p>*Refer Condensed Standalone Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.  Retained earnings  The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.</p>		
<b>12 Current financial liabilities - Trade payables</b>	As at 30 June 2022	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	0.12	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	30.39	31.72
	<u>30.51</u>	<u>31.72</u>
<p>*For balance payable to related parties, refer note 27</p>		
<b>13 Current - Other financial liabilities</b>	As at 30 June 2022	As at 31 March 2022
Other payables*	47.11	6.32
	<u>47.11</u>	<u>6.32</u>
<p>*For balance payable to related parties, refer note 27</p>		
<b>14 Other current liabilities</b>	As at 30 June 2022	As at 31 March 2022
Statutory dues payable	10.61	13.02
	<u>10.61</u>	<u>13.02</u>
<b>15 Current tax liabilities (Net)</b>	As at 30 June 2022	As at 31 March 2022
Provision for income tax	1.48	-
	<u>1.48</u>	<u>-</u>





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Particulars	For the quarter ended 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
<b>16 Interest Income</b>				
Interest Income*				
- on 15% Compulsorily Convertible Debentures (refer note 17 for other changes in fair value)	19.29	14.94	-	14.94
- on Loans to subsidiaries	825.65	903.53	1,141.51	4,316.04
Interest income on fixed deposits with banks	8.88	8.15	1.53	28.70
Interest on income tax refund	1.18	-	-	-
	<b>855.00</b>	<b>926.62</b>	<b>1,143.04</b>	<b>4,359.68</b>
* Refer note 27				
<b>17 Other Income</b>				
Gain on investment in 15% Compulsory Convertible Debentures at fair value through profit or loss (refer note 16 for interest income on these CCDs)	-	126.78	-	126.78
	<b>-</b>	<b>126.78</b>	<b>-</b>	<b>126.78</b>
<b>18 Other expenses</b>				
Marketing and advertisement expenses	7.76	4.26	3.19	16.54
Donation	-	-	20.00	20.00
Miscellaneous expenses	0.48	0.25	2.36	5.21
	<b>8.24</b>	<b>4.51</b>	<b>25.55</b>	<b>41.75</b>
<b>19 Tax expense</b>				
Current tax	4.30	3.49	0.65	12.27
Deferred tax	-	-	-	-
	<b>4.30</b>	<b>3.49</b>	<b>0.65</b>	<b>12.27</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 ended 30 June 2022 : 42.744%; for the quarter and year ended 31 March 2022: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.



Brookfield India Real Estate Trust  
Condensed Standalone Financial Statements  
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Notes to the Condensed Standalone Financial Statements

20 Contingent liabilities

There are no contingent liabilities as at 30 June 2022 and 31 March 2022.

21 Capital commitments

There are no capital commitments as at 30 June 2022 and 31 March 2022.

22 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 30 June 2022	As at 31 March 2022	As at 30 June 2022	As at 31 March 2022
<i>At Amortized Cost</i>				
<b>Financial assets</b>				
Cash and cash equivalents #	1,750.12	1,755.13	1,750.12	1,755.13
Loans *	25,030.50	25,891.50	27,819.00	28,680.00
Other financial assets #	658.52	675.72	658.52	675.72
<i>At FVTPL</i>				
<b>Financial Assets</b>				
15% Compulsorily Convertible Debentures <sup>^</sup>	5,438.00	5,438.00	5,438.00	5,438.00
<b>Total financial assets</b>	<b>32,877.14</b>	<b>33,760.35</b>	<b>35,665.64</b>	<b>36,548.85</b>
<i>At Amortized Cost</i>				
<b>Financial liabilities</b>				
Trade payables #	30.51	31.72	30.51	31.72
Other financial liabilities #	47.11	6.32	47.11	6.32
<b>Total financial liabilities</b>	<b>77.62</b>	<b>38.04</b>	<b>77.62</b>	<b>38.04</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.

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

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 30 June 2022 and 31 March 2022.

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.



Brookfield India Real Estate Trust  
 Condensed Standalone Financial Statements  
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 Notes to the Condensed Standalone Financial Statements

iii) Details of significant unobservable inputs

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

iv) Sensitivity analysis of Level 3 fair values

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

	Profit/ (Loss)	
	Increase	Decrease
<b>30 June 2022</b>		
Fair value of investment property (1% movement)	111.52	(111.52)
<b>31 March 2022</b>		
Fair value of investment property (1% movement)	111.52	(111.52)

(v) Reconciliation of Level 3 fair values

	Amount
<b>Fair value of 15% CCDs</b>	
Balance as at 24 January 2022	5,311.22
Net change in fair value-unrealized (refer note 17)	126.78
<b>Balance as at 31 March 2022</b>	<b>5,438.00</b>
Balance as at 01 April 2022	5,438.00
Net change in fair value-unrealized (refer note 17)	-
<b>Balance as at 30 June 2022</b>	<b>5,438.00</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**

**23 Segment reporting**

The Trust does not have any Operating segments as at 30 June 2022 and 31 March 2022, hence disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone Financial Statements.

**24 Earnings Per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the quarter/year attributable to Unitholders by the weighted average number of units outstanding during the quarter/year. 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 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
Profit after tax for calculating basic and diluted EPU	829.72	1,023.35	1,237.81	4,524.75
Weighted average number of Units (Nos.)	335,087,073	328,144,708	302,801,601	309,050,586
Earnings Per Unit				
-Basic (Rupees/unit)	2.48	3.12	4.09	14.64
-Diluted (Rupees/unit)*	2.48	3.12	4.09	14.64

\* The Trust does not have any outstanding dilutive units

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

The COVID-19 pandemic has continued to cause disruption to business activities as well as disrupted travel and adversely impacted local, regional, national and international economic conditions. Brookfield India REIT has considered possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Investments in Subsidiaries. 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 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 as 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.

**26 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 29). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for the quarter ended 30 June 2022 amounts to Rs. 20.32 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.



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 Related Party Disclosures

A. Related parties to Brookfield India REIT as at 30 June 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:

**Ultimate parent entity**

Brookfield Asset Management Inc. (BAM) , ultimate parent entity and controlling party

**Sponsor**

BSREP India Office Holdings V Pte Ltd- Sponsor

**Sponsor group**

- a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- b) Kairos Property Managers Private Limited (Kairos)
- c) BSREP Moon C1 L.P
- d) BSREP Moon C2 L.P
- e) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- f) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- g) BSREP India Office Holding IV Pte. Ltd. (BSREP India Office IV)

**Fellow subsidiaries**

Brookfield Property Group LLC

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

**Directors**

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

**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



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 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
<b>Unsecured loan given to</b>				
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	-	66.00
- Festus Properties Private Limited	-	38.50	-	127.50
- Shantiniketan Properties Private Limited	-	-	-	33.00
- Seaview Developers Private Limited	335.00	5,735.00	-	5,735.00
<b>Total</b>	<b>335.00</b>	<b>5,773.50</b>	<b>-</b>	<b>5,961.50</b>
<b>Unsecured loan repaid by</b>				
- Candor Kolkata One Hi-Tech Structures Private Limited	775.00	11,511.00	249.00	12,393.00
- Festus Properties Private Limited	198.00	1,642.00	-	1,856.00
- Shantiniketan Properties Private Limited	60.00	1,292.00	48.00	1,582.00
- Seaview Developers Private Limited	163.00	339.00	-	339.00
<b>Total</b>	<b>1,196.00</b>	<b>14,784.00</b>	<b>297.00</b>	<b>16,170.00</b>
<b>Investment in Debentures</b>				
- Seaview Developers Private Limited	-	5,438.00	-	5,438.00
<b>Total</b>	<b>-</b>	<b>5,438.00</b>	<b>-</b>	<b>5,438.00</b>
<b>Conversion of Investment in Debentures to Investment in Equity shares</b>				
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	10,100.03	10,100.03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,100.03</b>	<b>10,100.03</b>
<b>Investment in Equity shares of SPV</b>				
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	10,100.00	10,100.00
- Seaview Developers Private Limited	-	12,482.97	-	12,482.97
<b>Total</b>	<b>-</b>	<b>12,482.97</b>	<b>10,100.00</b>	<b>22,582.97</b>
<b>Trustee Fee Expense</b>				
- Axis Trustee Services Limited	0.74	0.73	0.74	2.95
<b>Total</b>	<b>0.74</b>	<b>0.73</b>	<b>0.74</b>	<b>2.95</b>
<b>Interest Income on Loans to Subsidiaries</b>				
- Candor Kolkata One Hi-Tech Structures Private Limited	368.75	469.72	760.46	2,735.77
- Festus Properties Private Limited	198.56	208.76	249.83	966.92
- Shantiniketan Properties Private Limited	83.17	98.03	131.22	486.34
- Seaview Developers Private Limited	175.17	127.03	-	127.03
<b>Total</b>	<b>825.65</b>	<b>903.54</b>	<b>1,141.51</b>	<b>4,316.06</b>
<b>Interest Income on Debentures</b>				
- Seaview Developers Private Limited	19.29	14.94	-	14.94
<b>Total</b>	<b>19.29</b>	<b>14.94</b>	<b>-</b>	<b>14.94</b>
<b>Investment management fees</b>				
- Brookprop Management Services Private Limited	20.32	18.34	20.99	81.21
<b>Total</b>	<b>20.32</b>	<b>18.34</b>	<b>20.99</b>	<b>81.21</b>
<b>Dividend Income</b>				
- Candor India Office Parks Private Limited	22.00	15.00	150.00	222.00
<b>Total</b>	<b>22.00</b>	<b>15.00</b>	<b>150.00</b>	<b>222.00</b>
<b>Issue of Unit Capital</b>				
- BSREP India Office Holdings IV Pte. Ltd.	-	4,550.17	-	4,550.17
<b>Total</b>	<b>-</b>	<b>4,550.17</b>	<b>-</b>	<b>4,550.17</b>
<b>Repayment of Unit Capital</b>				
- BSREP India Office Holdings V Pte. Ltd.	116.35	86.05	-	247.38
- BSREP India Office Holdings Pte Ltd.	89.22	65.98	-	189.69
- Kairos Property Managers Pvt. Ltd.	7.28	5.39	-	15.49
- BSREP Moon C1 L.P.	1.72	1.27	-	3.66
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	60.39	44.66	-	128.39
- BSREP India Office Holdings III Pte. Ltd.	78.96	58.40	-	167.88
- BSREP India Office Holdings IV Pte. Ltd.	33.25	-	-	-
<b>Total</b>	<b>387.17</b>	<b>261.75</b>	<b>-</b>	<b>752.49</b>
<b>Interest Distributed</b>				
- BSREP India Office Holdings V Pte. Ltd.	154.78	177.51	-	634.70
- BSREP India Office Holdings Pte Ltd.	118.69	136.12	-	486.71
- Kairos Property Managers Pvt. Ltd.	9.69	11.11	-	39.72
- BSREP Moon C1 L.P.	2.29	2.63	-	9.40
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	80.33	92.12	-	329.40
- BSREP India Office Holdings III Pte. Ltd.	105.04	120.47	-	430.74
- BSREP India Office Holdings IV Pte. Ltd.	44.23	-	-	-
<b>Total</b>	<b>515.05</b>	<b>539.96</b>	<b>-</b>	<b>1,930.67</b>



Brookfield India Real Estate Trust  
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27 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter	For the quarter	For the quarter	For the year
	ended	ended	ended	ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
<b>Other Income Distributed</b>				
- BSREP India Office Holdings V Pte. Ltd.	4.87	7.04	-	37.94
- BSREP India Office Holdings Pte Ltd.	3.73	5.39	-	29.09
- Kairos Property Managers Pvt. Ltd.	0.30	0.44	-	2.38
- BSREP Moon C1 L.P.	0.07	0.10	-	0.56
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	2.53	3.65	-	19.69
- BSREP India Office Holdings III Pte. Ltd.	3.31	4.77	-	25.74
- BSREP India Office Holdings IV Pte. Ltd.	1.39	-	-	-
<b>Total</b>	<b>16.20</b>	<b>21.39</b>	<b>-</b>	<b>115.40</b>
<b>Reimbursement of expense incurred by (excluding GST)</b>				
- Brookprop Management Services Private Limited	-	(0.06)	-	(0.06)
- Candor India Office Parks Private Limited	-	0.04	6.24	6.07
- BSREP India Office Holdings V Pte Ltd	-	-	15.91	26.39
- Brookfield Property Group LLC	2.32	-	-	-
<b>Total</b>	<b>2.32</b>	<b>(0.02)</b>	<b>22.15</b>	<b>32.40</b>
<b>Outstanding balances</b>				
			<b>As at</b>	<b>As at</b>
			<b>30 June 2022</b>	<b>31 March 2022</b>
<b>Unsecured loans receivable (Non- Current)</b>				
- Candor Kolkata One Hi-Tech Structures Private Limited			10,948.00	11,723.00
- Festus Properties Private Limited			5,973.50	6,171.50
- Shantiniketan Properties Private Limited			2,541.00	2,601.00
- Seaview Developers Private Limited			5,568.00	5,396.00
<b>Total</b>			<b>25,030.50</b>	<b>25,891.50</b>
<b>Investment in equity shares of SPV</b>				
- Candor Kolkata One Hi-Tech Structures Private Limited			24,761.39	24,761.39
- Festus Properties Private Limited			8,655.46	8,655.46
- Shantiniketan Properties Private Limited			11,407.83	11,407.83
- Candor India Office Parks Private Limited			220.20	220.20
- Seaview Developers Private Limited			12,482.97	12,482.97
<b>Total</b>			<b>57,527.85</b>	<b>57,527.85</b>
<b>Investment in Debentures</b>				
- Seaview Developers Private Limited			5,438.00	5,438.00
<b>Total</b>			<b>5,438.00</b>	<b>5,438.00</b>
<b>Interest accrued but not due on Loan to Subsidiaries</b>				
- Candor Kolkata One Hi-Tech Structures Private Limited			307.46	244.44
- Festus Properties Private Limited			133.01	208.76
- Shantiniketan Properties Private Limited			69.41	78.36
- Seaview Developers Private Limited			118.19	113.82
<b>Total</b>			<b>628.07</b>	<b>645.38</b>
<b>Prepaid expenses</b>				
- Axis Trustee Services Ltd			2.21	-
<b>Total</b>			<b>2.21</b>	<b>-</b>
<b>Trade Payable (net of withholding tax)</b>				
- Brookprop Management Services Private Limited			18.57	16.80
<b>Total</b>			<b>18.57</b>	<b>16.80</b>
<b>Other Payable (net of withholding tax)</b>				
- Brookfield Property Group LLC			2.32	-
<b>Total</b>			<b>2.32</b>	<b>-</b>



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

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

Objects of the issue as per the prospectus	Proposed utilization	Actual utilization upto 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>

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

29 Distribution Policy

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

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

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

30 Capitalization Statement

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

The Trust monitors Capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of Net debt to GAV ratio may not be of any relevance to the Trust as at 30 June 2022.

31 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.

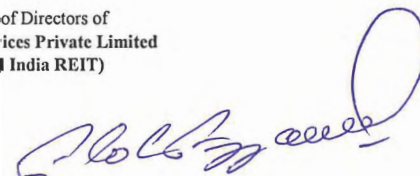
32 The figures for the quarter ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the unaudited published year-to-date figures upto period ended 31 December 2021 which were subject to limited review.

33 "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)

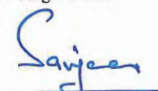
  
 Ankur Gupta  
 Director

DIN No. 08687570  
 Place: Mumbai  
 Date: 03 August 2022



Alok Aggarwal  
 Chief Executive Officer  
 Place: Gurugram  
 Date: 03 August 2022





Sameer Kumar Sharma  
 Chief Financial Officer  
 Place: Gurugram  
 Date: 03 August 2022





## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### TO THE BOARD OF DIRECTORS OF

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

#### Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **Brookfield India Real Estate Trust** ("the REIT"), and its subsidiaries (the REIT and its subsidiaries together referred to as the "Group"), ("the Condensed Consolidated Interim Financial Statements") which comprise of the following :
  - the unaudited Condensed Consolidated Balance Sheet as at June 30, 2022;
  - the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter ended June 30, 2022;
  - the unaudited Condensed Consolidated Statement of Cash flow for the quarter ended June 30, 2022;
  - the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the quarter ended June 30, 2022;
  - the unaudited Condensed Statement of Net Distributable Cash Flow of the Brookfield India Real Estate Trust and each of the subsidiaries for the quarter ended June 30, 2022; and
  - summary of the significant accounting policies and select explanatory notes

These Condensed Consolidated Interim Financial Statements are 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").

2. The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of the REIT Regulations; Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

#### Scope of Review

3. We conducted our review of the Condensed Consolidated Interim Financial Statements 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing issued by ICAI 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.

4. The Condensed Consolidated Interim Financial Statements includes the financial information of the following entities:

<b>Sr. 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

### **Conclusion**

5. Based on our review, nothing has come to our attention that causes us to believe that the the accompanying Condensed Consolidated Interim Financial Statements, have not been prepared in accordance with the REIT Regulations, Ind AS 34, prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

### **Emphasis of matter**

6. We draw attention to Note 15(a)(i) which describes the presentation of "Unit Capital" as "Equity" to comply with REIT Regulations. Our conclusion 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: 22110815AOEVBB8514)

Place: Bengaluru  
Date: August 03, 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 30 June 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	3	161.75	154.90
Investment property	4	134,969.74	134,419.98
Investment property under development	4	962.10	1,745.46
Intangible assets	3	0.06	0.13
<b>Financial assets</b>			
-Other financial assets	5	1,154.45	1,437.33
Deferred tax assets (net)	6	3,769.26	3,755.46
Non-current tax assets (net)	7	2,306.93	2,416.27
Other non-current assets	8	148.22	175.54
<b>Total non-current assets</b>		<b>143,472.51</b>	<b>144,105.07</b>
<b>Current assets</b>			
<b>Financial assets</b>			
-Trade receivables	9	173.51	224.88
-Cash and cash equivalents	10	2,083.77	2,043.65
-Other bank balances	11	519.66	506.49
-Loans	12	-	-
-Other financial assets	13	1,066.52	755.31
Other current assets	14	260.82	222.58
<b>Total current assets</b>		<b>4,104.28</b>	<b>3,752.91</b>
<b>TOTAL ASSETS</b>		<b>147,576.79</b>	<b>147,857.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit Capital	15	89,146.87	89,867.31
Other equity	16	(1,561.80)	(1,046.38)
<b>Total equity</b>		<b>87,585.07</b>	<b>88,820.93</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
<b>Financial liabilities</b>			
-Borrowings	17	51,600.16	50,993.53
-Lease liabilities		209.93	220.44
-Other financial liabilities	18	1,415.33	1,329.30
Provisions	19	17.24	18.91
Other non-current liabilities	20	742.75	645.93
<b>Total non-current liabilities</b>		<b>53,985.41</b>	<b>53,208.11</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 30 June 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>Current liabilities</b>			
Financial liabilities			
-Borrowings	21	646.12	661.81
-Lease liabilities		27.73	27.73
-Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		9.46	17.34
Total outstanding dues of creditors other than micro enterprises and small enterprises		636.72	620.17
-Other financial liabilities	23	4,241.81	4,061.26
Provisions	24	7.54	7.32
Other current liabilities	25	316.14	312.67
Current tax liabilities (net)	26	120.79	120.64
<b>Total current liabilities</b>		<b>6,006.31</b>	<b>5,828.94</b>
<b>Total liabilities</b>		<b>59,991.72</b>	<b>59,037.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>147,576.79</b>	<b>147,857.98</b>

Significant accounting policies 2

The accompanying notes from 1 to 51 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

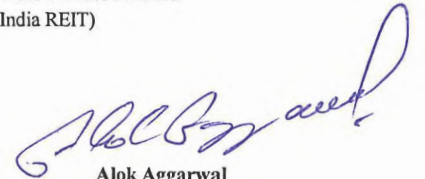



**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 2022

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: 03 August 2022



**Alok Aggarwal**  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022



**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 2022



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

Consolidated Statement of Profit and Loss

Particulars	Note	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Income and gains</b>					
Revenue from operations	27	2,910.40	2,509.13	2,190.81	8,767.91
Other income	28	97.29	104.78	35.94	224.23
<b>Total income</b>		<b>3,007.69</b>	<b>2,613.91</b>	<b>2,226.75</b>	<b>8,992.14</b>
<b>Expenses and losses</b>					
Cost of material consumed	29	7.03	4.94	8.88	24.02
Employee benefits expenses	30	84.05	42.20	51.08	196.85
Finance costs	31	958.61	800.86	419.14	2,080.69
Depreciation and amortization expenses	32	690.98	665.42	456.15	2,084.77
Investment management fees		20.32	18.34	20.99	81.21
Valuation expenses		1.67	6.47	0.94	11.60
Trustee fees		0.74	0.73	0.74	2.95
Other expenses	33	786.35	689.15	557.58	2,268.06
<b>Total expenses</b>		<b>2,549.75</b>	<b>2,228.11</b>	<b>1,515.50</b>	<b>6,750.15</b>
<b>Profit before income tax</b>		<b>457.94</b>	<b>385.80</b>	<b>711.25</b>	<b>2,241.99</b>
<b>Tax expense:</b>					
Current tax	34				
-for current period		11.87	12.92	0.65	27.96
-for earlier years		(11.38)	(3.81)	-	(3.81)
Deferred tax charge/ (credit)		(13.98)	(68.14)	(27.74)	(245.01)
<b>Tax expense for the quarter/ year</b>		<b>(13.49)</b>	<b>(59.03)</b>	<b>(27.09)</b>	<b>(220.86)</b>
<b>Profit for the quarter/ year after income tax</b>		<b>471.43</b>	<b>444.83</b>	<b>738.34</b>	<b>2,462.85</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit obligations		0.77	(0.50)	0.71	1.19
- Income tax related to items that will not be reclassified to profit or loss		(0.18)	0.17	(0.10)	(0.20)
<b>Other comprehensive income / (Loss) for the quarter/ year, net of tax</b>		<b>0.59</b>	<b>(0.33)</b>	<b>0.61</b>	<b>0.99</b>
<b>Total comprehensive income for the quarter/ year</b>		<b>472.02</b>	<b>444.50</b>	<b>738.95</b>	<b>2,463.84</b>
<b>Earnings per unit</b>					
Basic	40	1.41	1.36	2.44	7.97
Diluted		1.41	1.36	2.44	7.97
Significant accounting policies	2				

The accompanying notes from 1 to 51 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 Subramaniam  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 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: 03 August 2022

  
Alok Aggarwal  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022

  
Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 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	For the quarter ended	For the quarter ended	For the year ended
	30 June 2022 (Unaudited)	31 March 2022 (Unaudited)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
<b>Cash flows from operating activities :</b>				
Profit before tax	457.94	385.80	711.25	2,241.99
<i>Adjustments for :</i>				
Depreciation and amortization expense	690.98	665.42	456.15	2,084.77
Allowance for expected credit loss	6.23	8.47	-	10.08
Interest income on fixed deposit	(20.24)	(18.29)	(15.71)	(71.05)
Deferred income amortization	(53.90)	(46.50)	(38.14)	(161.06)
Credit impaired	0.58	2.90	2.71	10.77
Restricted Stock Units	1.07	0.55	-	0.55
Finance cost	958.61	800.86	419.14	2,080.69
Interest income on security deposit	(14.09)	(4.84)	(12.93)	(28.38)
Fair value gain on income support	(23.90)	(31.58)	-	(31.58)
<b>Operating cash flows before working capital changes</b>	<b>2,003.28</b>	<b>1,762.79</b>	<b>1,522.47</b>	<b>6,136.78</b>
<b>Movement in working capital:</b>				
Decrease/(Increase) in other current and non current assets	46.69	(5.09)	10.70	(34.88)
Decrease/(Increase) in current and non current financial assets	43.34	225.88	(89.87)	42.89
Increase/(Decrease) in current and non current financial liabilities	163.85	110.99	(67.75)	(138.05)
Increase/(Decrease) in other current and non current liabilities	96.62	(115.29)	92.32	227.31
<b>Cash generated from operating activities</b>	<b>2,353.78</b>	<b>1,979.28</b>	<b>1,467.87</b>	<b>6,234.05</b>
Income taxes (paid)/ refunds received (net)	108.98	(31.14)	(111.06)	(174.85)
<b>Net cash generated from operating activities (A)</b>	<b>2,462.76</b>	<b>1,948.14</b>	<b>1,356.81</b>	<b>6,059.20</b>
<b>Cash flows from investing activities :</b>				
Expenditure incurred on investment property	(357.97)	(434.78)	(123.95)	(873.33)
Purchase of property, plant and equipment	(11.92)	(8.99)	(10.61)	(42.42)
Payment for acquisition of subsidiary, including directly attributable expenses	(11.52)	(13,258.02)	-	(13,258.02)
Fixed deposits matured#	8.27	92.53	98.87	273.29
Fixed deposits made #	(21.52)	(131.82)	(9.28)	(223.56)
Interest received on fixed deposits	17.22	17.35	12.08	61.95
Interest received on security deposit	14.09	4.84	12.93	28.38
<b>Net cash used in investing activities (B)</b>	<b>(363.35)</b>	<b>(13,718.89)</b>	<b>(19.96)</b>	<b>(14,033.71)</b>
<b>Cash flows from financing activities :</b>				
Finance costs paid	(918.17)	(983.81)	(382.57)	(2,152.60)
Proceeds from long-term borrowings	749.99	14,609.99	150.00	15,909.99
Repayment of Lease liabilities	(17.65)	-	-	(11.02)
Repayment of long-term borrowings	(160.63)	(5,627.38)	-	(5,627.38)
Proceeds from issue of Units	-	4,949.83	-	4,949.83
Expense incurred towards Initial public offerings	-	(4.83)	(958.15)	(1,201.97)
Expense incurred towards preferential allotment	(4.00)	(44.92)	-	(44.92)
Distribution to unitholders	(1,708.83)	(1,514.12)	-	(5,147.53)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(2,059.29)</b>	<b>11,384.76</b>	<b>(1,190.72)</b>	<b>6,674.40</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>40.12</b>	<b>(385.99)</b>	<b>146.13</b>	<b>(1,300.11)</b>
Cash and cash equivalents at the beginning of the quarter/ year	2,043.65	2,241.07	3,155.19	3,155.19
Cash and cash equivalents acquired due to asset acquisition:	-	188.57	-	188.57
<b>Cash and cash equivalents at the end of the quarter/ year (refer note 10)</b>	<b>2,083.77</b>	<b>2,043.65</b>	<b>3,301.32</b>	<b>2,043.65</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	For the quarter ended	For the quarter ended	For the year ended
	30 June 2022 (Unaudited)	31 March 2022 (Unaudited)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
<b>Components of cash and cash equivalents at the end of the quarter/ year</b>				
Balances with banks				
- in current account	115.76	193.65	468.10	193.65
- in deposit account	1,968.01	1,850.00	2,440.00	1,850.00
- in escrow account	-	-	393.22	-
	<u>2,083.77</u>	<u>2,043.65</u>	<u>3,301.32</u>	<u>2,043.65</u>

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

**Notes:**

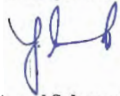
1. The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 : "Statement on Cash Flows".
2. Non-cash investing activities disclosed in other notes is towards partial settlement on assets acquisition of SDPL Noida on 24 January 2022 through the issue of units (refer note 44).

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 51 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

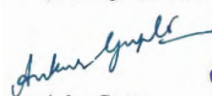
For **DELOITTE HASKINS & SELLS**  
 Chartered Accountants  
 Firm Registration No.: 015125N



**Anand Subramanian**  
 Partner  
 Membership No: 110815  
 Place: Bengaluru  
 Date: 03 August 2022



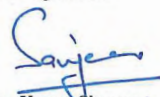
For and on behalf of the Board of Directors of  
 Brookprop Management Services Private Limited  
 (as Manager to the Brookfield India REIT)



**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: 03 August 2022



**Alok Aggarwal**  
 Chief Executive Officer  
 Place: Gurugram  
 Date: 03 August 2022



**Sanjeev Kumar Sharma**  
 Chief Financial Officer  
 Place: Gurugram  
 Date: 03 August 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 01 April 2021	302,801,601	81,774.78
Changes in unit capital during the previous year:		
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>
Balance as on 01 April 2022	335,087,073	89,867.31
Changes in unit capital during the current year:		
Less: Distribution to Unitholders for the quarter ended 31 March 2022#	-	(720.44)
<b>Balance at the end of the current reporting period 30 June 2022</b>	<b>335,087,073</b>	<b>89,146.87</b>

(b) Other equity

Particulars	Retained earnings
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 previous 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>
Balance as on 01 April 2022	(1,046.38)
Add: Profit for the quarter ended 30 June 2022	471.43
Add: Other comprehensive income for the quarter ended 30 June 2022	0.59
<b>Add: Total Comprehensive Income for the current quarter</b>	<b>472.02</b>
Less: Distribution to Unitholders for the quarter ended 31 March 2022#	(988.51)
Add: Restricted Stock Units	1.07
<b>Balance as at 30 June 2022</b>	<b>(1,561.80)</b>

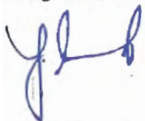
#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Brookfield India REIT under the REIT Regulations.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 51 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



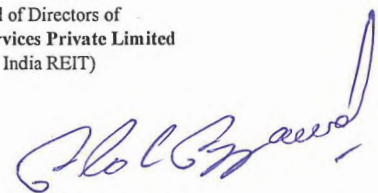
Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 2022



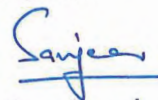
For and on behalf of the Board of Directors of  
Brookprop Management Services Private Limited  
(as Manager to the Brookfield India REIT)



Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 03 August 2022



Alok Aggarwal  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022



Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 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  
(i) Brookfield India REIT - Standalone

Sr No.	Particulars	For the quarter ended 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 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)	860.34	838.63	1,529.03	4,640.38
	• Dividends (net of applicable taxes, if any)	22.00	15.00	150.00	222.00
	• Repayment of Shareholder Debt (or debentures and other similar instruments)	1,196.00	14,784.00	297.00	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
	• 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)
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	-	(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.	9.96	8.31	1.14	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.	(42.98)	(40.22)	(32.34)	(145.72)
6	Less: Any payment of fees, including but not limited to:				
	• Trustee fees	(2.95)	-	(2.21)	(5.16)
	• REIT Management Fees	(18.39)	(16.93)	-	(62.86)
	• Valuer fees	-	(2.95)	(4.84)	(12.66)
	• Legal and professional fees	(15.24)	(1.81)	(1.72)	(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).	16.01	(0.81)	(0.24)	(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.	(305.41)	(14,025.16)	8.95	(13,924.96)
	<b>NDCF</b>	<b>1,719.34</b>	<b>1,558.06</b>	<b>1,944.77</b>	<b>6,884.58</b>

a) The difference between SPV level NDCF and REIT level NDCF is primarily on account of utilization of opening cash at the SPV level for the quarter and year ended 31 March 2022 and quarter ended 30 June 2021.

b) The difference between REIT level NDCF and distributions to unitholders for the quarter ended 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 03 August 2022, have declared distribution to Unitholders of Rs. 5.10 per unit which aggregates to Rs. 1,708.94 million for the quarter ended 30 June 2022. The distributions of Rs. 5.10 per unit comprises Rs. 2.45 per unit in the form of interest payment on shareholder loan and CCD's, Rs. 0.06 per unit in the form of dividend, Rs. 2.56 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 and income tax refund.
- NDCF for the quarter ended 30 June 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 51 form an integral part of these Condensed Consolidated Financial Statements.  
As per our report of even date attached

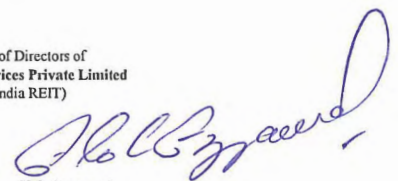
For DELOITTE HASKINS & SELLS  
Chartered Accountants  
Firm Registration No.: 015125N

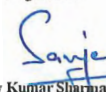
  
Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 2022



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: 03 August 2022

  
Alok Aggarwal  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022

  
Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 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 30 June 2022					Total
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(22.88)	0.58	17.71	(63.77)	(60.31)	(128.67)
	<b>Adjustment</b>						
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	166.48	78.07	0.66	60.70	133.09	439.00
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.	(62.41)	(32.91)	(0.74)	28.08	(53.61)	(121.59)
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.	367.71	77.50	-	198.56	168.83	812.60
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.	218.97	3.62	(11.39)	270.25	423.16	904.61
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(119.11)	(40.76)	(3.37)	(111.22)	(95.43)	(369.89)
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.	610.05	76.85	-	99.10	(160.63)	625.37
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>1,181.69</b>	<b>162.37</b>	<b>(14.84)</b>	<b>545.47</b>	<b>415.41</b>	<b>2,290.10</b>
	<b>NDCF (C) = (A+B)</b>	<b>1,158.81</b>	<b>162.95</b>	<b>2.87</b>	<b>481.70</b>	<b>355.10</b>	<b>2,161.43</b>

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 51 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

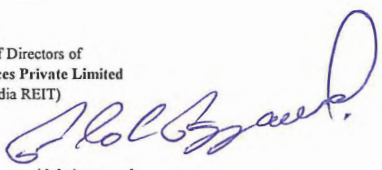
For DELOITTE HASKINS & SELLS  
Chartered Accountants  
Firm Registration No.: 015125N

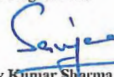
  
Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 2022



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: 03 August 2022

  
Alok Aggarwal  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022

  
Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 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/loss: 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>

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 51 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

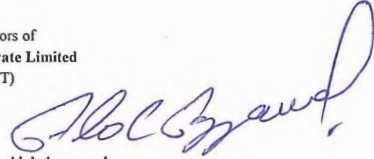
For DELOITTE HASKINS & SELLS  
Chartered Accountants  
Firm Registration No.: 015125N

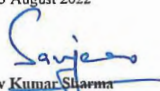
  
Arund Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 2022



For and on behalf of the Board of Directors of  
Brookprop Management Services Private Limited  
(a company in the Brookfield India REIT)

  
Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 03 August 2022

  
Alok Aggarwal  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022

  
Sanjev Kumar Sharma  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 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 30 June 2021				
		Candor Kolkata	SPPL Noida	CIOIP	Festus	Total
1	Loss after tax as per statement of profit and loss (standalone) (A)	(81.08)	(37.18)	(8.96)	(128.02)	(255.24)
	<b>Adjustment</b>					
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	166.16	71.29	0.20	64.25	301.90
3	Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	(33.40)	(3.43)	(0.18)	54.25	17.24
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.	757.36	118.17	-	249.83	1,125.36
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.*	796.21	51.90	57.67	(115.67)	790.11
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalised overheads, etc.	(41.34)	(92.43)	(0.71)	(0.08)	(134.56)
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.	-	88.47	-	-	88.47
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>1,644.99</b>	<b>233.97</b>	<b>56.98</b>	<b>252.58</b>	<b>2,188.52</b>
	<b>NDCF (C) = (A+B)</b>	<b>1,563.91</b>	<b>196.79</b>	<b>48.02</b>	<b>124.56</b>	<b>1,933.28</b>

\*NDCF for the quarter includes NDCF for the period 8th February 2021 to 31 March 2021 amount to Rs. 759.47 million which has been included in other adjustment.

Significant accounting policies (refer note 2)

The accompanying notes from I to 51 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

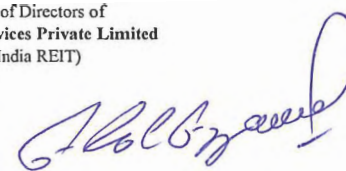



Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 2022

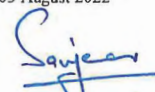
For and on behalf of the Board of Directors of  
Brookprop Management Services Private Limited  
(as Manager to the Brookfield India REIT)



Ankur Gupta  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 03 August 2022



Alok Aggarwal  
Chief executive officer  
Place: Gurugram  
Date: 03 August 2022



Sanjeev Kumar Sharma  
Chief financial officer  
Place: Gurugram  
Date: 03 August 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					
		Candor Kolkata	SPPL Noida	CIOF	Festus	SDPL Noida	Total
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(514.85)	(119.14)	39.00	(554.66)	(14.88)	(1,164.53)
	Adjustment						
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	671.80	290.86	1.09	256.24	97.32	1,317.31
3	Add/(Less): Any other item of non-cash expense/ non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability 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.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 51 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

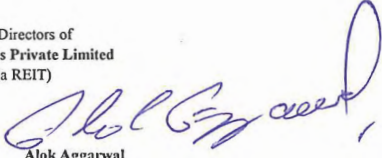
For DELOITTE HASKINS & SELLS  
Chartered Accountants  
Firm Registration No.: 015125N

  
Anand Subramanian  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: 03 August 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: 03 August 2022

  
Alok Aggarwal  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022

  
Sanjeev Kumar Sharma  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 2022



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

**1 Organization structure**

The interim 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 share) (as nominee of Brookfield India REIT)
Candor Kolkata	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, 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 share) (as nominee of Brookfield India REIT)
CIOP	Providing management related service including facilities management service and property management services.	BSREP Moon C1 L.P.: 99.99% BSREP Moon C2 L.P. : 0.01%	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Festus	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.	Kairos Property Managers Pvt. Ltd.: 10.76% BSREP II India Office Holdings II Pte. Ltd.: 89.24%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)

**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 share) (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 Interim 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 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 03 August 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**  
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**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)
- (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**  
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**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.



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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.



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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 avilment 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.



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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.





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3 Property, plant and equipment and Intangible assets

Particulars	Gross block				Accumulated depreciation			Net block		
	Balance as at 01 April 2022	Additions during the period	Deletions/ Adjustments	Balance as at 30 June 2022	Balance as at 01 April 2022	Charge for the period	Deletions/ Adjustments	Balance as at 30 June 2022	Balance as at 30 June 2022	Balance as at 31 March 2022
<b>Assets (site)</b>										
Air conditioner	0.07	-	-	0.07	0.07	-	-	0.07	-	-
Computers	0.09	-	-	0.09	0.08	-	-	0.08	0.01	0.01
Plant and machinery	0.02	-	-	0.02	0.02	-	-	0.02	-	-
Furniture and fixtures	1.47	-	-	1.47	1.21	0.07	-	1.28	0.19	0.26
Office equipment	0.41	-	-	0.41	0.29	0.02	-	0.31	0.10	0.12
<b>Sub total</b>	<b>2.06</b>	<b>-</b>	<b>-</b>	<b>2.06</b>	<b>1.67</b>	<b>0.09</b>	<b>-</b>	<b>1.76</b>	<b>0.30</b>	<b>0.39</b>
<b>Assets (maintenance)</b>										
Air conditioner	4.32	0.35	-	4.67	0.79	0.27	-	1.06	3.61	3.53
Plant and machinery	126.74	8.05	-	134.79	8.98	2.60	-	11.58	123.21	117.76
Furniture and fixtures	33.15	2.07	-	35.22	5.96	1.45	-	7.41	27.81	27.19
Office equipment	8.38	1.43	-	9.81	2.99	0.61	-	3.60	6.21	5.39
Electrical fittings	0.60	-	-	0.60	0.08	0.02	-	0.10	0.50	0.52
Kitchen Equipments	0.16	-	-	0.16	0.04	0.01	-	0.05	0.11	0.12
<b>Sub total</b>	<b>173.35</b>	<b>11.90</b>	<b>-</b>	<b>185.25</b>	<b>18.84</b>	<b>4.96</b>	<b>-</b>	<b>23.80</b>	<b>161.45</b>	<b>154.51</b>
<b>TOTAL</b>	<b>175.41</b>	<b>11.90</b>	<b>-</b>	<b>187.31</b>	<b>20.51</b>	<b>5.05</b>	<b>-</b>	<b>25.56</b>	<b>161.75</b>	<b>154.90</b>
<b>Intangible Assets</b>										
Softwares	0.46	-	-	0.46	0.33	0.07	-	0.40	0.06	0.13
<b>GRAND TOTAL</b>	<b>175.87</b>	<b>11.90</b>	<b>-</b>	<b>187.77</b>	<b>20.84</b>	<b>5.12</b>	<b>-</b>	<b>25.96</b>	<b>161.81</b>	<b>155.03</b>

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	Balance as at 01 April 2021	Charge for the period	Deletions/ Adjustments	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 31 March 2021
<b>Assets (site)</b>											
Air conditioner	0.07	-	-	-	0.07	-	0.07	-	0.07	-	0.07
Computers	0.08	0.01	-	-	0.09	-	0.08	-	0.08	0.01	0.08
Plant and machinery	0.02	-	-	-	0.02	-	0.02	-	0.02	-	0.02
Furniture and fixtures	1.43	0.04	-	-	1.47	0.09	1.12	-	1.21	0.26	1.34
Office equipment	0.28	0.13	-	-	0.41	0.00	0.29	-	0.29	0.12	0.28
<b>Sub total</b>	<b>1.88</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>2.06</b>	<b>0.09</b>	<b>1.58</b>	<b>-</b>	<b>1.67</b>	<b>0.39</b>	<b>1.79</b>
<b>Assets (maintenance)</b>											
Air conditioner	3.11	1.28	(0.07)	-	4.32	0.07	0.72	-	0.79	3.53	3.04
Plant and machinery	66.54	26.51	33.87	(0.18)	126.74	1.02	7.96	-	8.98	117.76	65.52
Furniture and fixtures	26.69	0.87	5.59	-	33.15	0.89	5.07	-	5.96	27.19	25.80
Office equipment	4.87	0.39	3.12	-	8.38	0.52	2.47	-	2.99	5.39	4.35
Electrical fittings	0.60	-	-	-	0.60	0.01	0.07	-	0.08	0.52	0.59
Kitchen Equipments	0.08	0.08	0.00	-	0.16	0.00	0.04	-	0.04	0.12	0.08
<b>Sub total</b>	<b>101.89</b>	<b>29.13</b>	<b>42.51</b>	<b>(0.18)</b>	<b>173.35</b>	<b>2.51</b>	<b>16.33</b>	<b>-</b>	<b>18.84</b>	<b>154.51</b>	<b>99.38</b>
<b>TOTAL</b>	<b>103.77</b>	<b>29.31</b>	<b>42.51</b>	<b>(0.18)</b>	<b>175.41</b>	<b>2.60</b>	<b>17.91</b>	<b>-</b>	<b>20.51</b>	<b>154.90</b>	<b>101.17</b>
<b>Intangible Assets</b>											
Softwares	0.46	-	-	-	0.46	0.04	0.29	-	0.33	0.13	0.42
<b>GRAND TOTAL</b>	<b>104.23</b>	<b>29.31</b>	<b>42.51</b>	<b>(0.18)</b>	<b>175.87</b>	<b>2.64</b>	<b>18.20</b>	<b>-</b>	<b>20.84</b>	<b>155.03</b>	<b>101.59</b>

\*Above assets have been acquired as part of SDPL Noida assets acquisition. Refer note 2.1 basis for consolidation and note 44 (ii).



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4 Investment property

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance As at 01 April 2022	Additions during the period	Deletions/ Adjustments	Balance As at 30 June 2022	Balance As at 01 April 2022	Charge for the period	Deletions/ Adjustments	Balance As at 30 June 2022	Balance As at 30 June 2022	As at 31 March 2022
<b>Assets (constructed), given/expected to be given on operating lease</b>										
Freehold land	25,580.44	-	-	25,580.44	-	-	-	-	25,580.44	25,580.44
Buildings#	104,244.70	1,115.24	-	105,359.94	1,660.40	494.54	-	2,154.94	103,205.00	102,584.30
Air conditioners	1,923.86	43.95	-	1,967.81	191.34	56.68	-	248.02	1,719.79	1,732.52
Electrical fittings & equipment	1,262.09	39.08	-	1,301.17	183.98	47.74	-	231.72	1,069.45	1,078.11
Plant and machinery	1,338.51	33.12	-	1,371.63	137.67	35.34	-	173.01	1,198.62	1,200.84
Diesel generator sets	939.39	2.76	-	942.15	107.07	29.82	-	136.89	805.26	832.32
Furniture and fixtures	308.42	2.06	-	310.48	73.78	13.92	-	87.70	222.78	234.64
Right of use (leasehold land)	1,129.49	-	-	1,129.49	8.60	3.76	-	12.36	1,117.13	1,120.89
Office Equipment	18.45	0.40	-	18.85	5.62	0.88	-	6.50	12.35	12.83
Computers	1.19	-	-	1.19	0.41	0.07	-	0.48	0.71	0.78
<b>Sub total</b>	<b>136,746.54</b>	<b>1,236.61</b>	<b>-</b>	<b>137,983.15</b>	<b>2,368.87</b>	<b>682.75</b>	<b>-</b>	<b>3,051.62</b>	<b>134,931.53</b>	<b>134,377.67</b>
<b>Assets (food court), given/expected to be given on operating lease</b>										
Air conditioner	7.05	-	-	7.05	1.00	0.22	-	1.22	5.83	6.05
Furniture & fixtures	31.08	-	-	31.08	11.20	2.53	-	13.73	17.35	19.88
Plant and machinery	4.81	-	-	4.81	0.68	0.15	-	0.83	3.98	4.13
Office equipment	2.18	-	-	2.18	0.66	0.14	-	0.80	1.38	1.52
Kitchen equipment	13.45	-	-	13.45	2.72	1.06	-	3.78	9.67	10.73
Computers	0.20	-	-	0.20	0.20	-	-	0.20	0.00	0.00
<b>Sub total</b>	<b>58.77</b>	<b>-</b>	<b>-</b>	<b>58.77</b>	<b>16.46</b>	<b>4.10</b>	<b>-</b>	<b>20.56</b>	<b>38.21</b>	<b>42.31</b>
<b>Sub total - Investment Property</b>	<b>136,805.31</b>	<b>1,236.61</b>	<b>-</b>	<b>138,041.92</b>	<b>2,385.33</b>	<b>686.85</b>	<b>-</b>	<b>3,072.18</b>	<b>134,969.74</b>	<b>134,419.98</b>
<b>Investment property - under development**</b>										
Capital work in progress	1,745.46	391.12	(1,174.48)	962.10	-	-	-	-	962.10	1,745.46
<b>Sub total - Investment Property under development</b>	<b>1,745.46</b>	<b>391.12</b>	<b>(1,174.48)</b>	<b>962.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>962.10</b>	<b>1,745.46</b>
<b>Total</b>	<b>138,550.77</b>	<b>1,627.73</b>	<b>(1,174.48)</b>	<b>139,004.02</b>	<b>2,385.33</b>	<b>686.85</b>	<b>-</b>	<b>3,072.18</b>	<b>135,931.84</b>	<b>136,165.44</b>

# Buildings net block includes Rs. 35,933.03 millions (31 March 2022: Rs. 36,071.94 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

\*\* The amount of Rs. 1,174.48 million shown under "Deletions/ Adjustments" represents capitalization during the period.

Reconciliation for total depreciation expense:

For the quarter  
ended  
30 June 2022

Total depreciation on property, plant and equipment for the period  
Total depreciation on investment property for the period  
Less:- Depreciation during the construction period on site assets - capitalized  
Less:- Depreciation during the construction period on Right of use (leasehold land)  
Depreciation expense for the period/year

5.12  
686.85  
(0.09)  
(0.90)  
690.98



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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	Balance As at 01 April 2021	Charge for the period	Deletions/ Adjustments	Balance As at 31 March 2022	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	-	-	-	25,580.44	-	-	-	-	25,580.44	25,580.44
Buildings#	70,578.81	32,927.10	738.79	-	104,244.70	205.04	1,455.36	-	1,660.40	102,584.30	70,373.77
Air conditioners	1,209.98	638.01	75.87	-	1,923.86	22.77	168.57	-	191.34	1,732.52	1,187.21
Electrical fittings & equipment	806.00	378.42	77.67	-	1,262.09	30.92	153.06	-	183.98	1,078.11	775.08
Plant and machinery	880.66	412.69	45.16	-	1,338.51	17.91	119.76	-	137.67	1,200.84	862.75
Diesel generator sets	651.23	285.95	2.21	-	939.39	12.98	94.09	-	107.07	832.32	638.25
Furniture and fixtures	262.98	29.08	16.36	-	308.42	21.22	52.56	-	73.78	234.64	241.76
Right of use (leasehold land)	459.96	669.53	-	-	1,129.49	0.87	7.73	-	8.60	1,120.89	459.09
Office Equipment	16.87	0.60	0.98	-	18.45	1.01	4.61	-	5.62	12.83	15.86
Computers	1.14	0.04	0.01	-	1.19	0.06	0.35	-	0.41	0.78	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>312.78</b>	<b>2,056.09</b>	<b>-</b>	<b>2,368.87</b>	<b>134,377.67</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	0.87	-	1.00	6.05	6.92
Furniture & fixtures	29.67	1.41	-	-	31.08	1.43	9.77	-	11.20	19.88	28.24
Plant and machinery	4.81	-	-	-	4.81	0.09	0.59	-	0.68	4.13	4.72
Office equipment	2.12	0.06	-	-	2.18	0.08	0.58	-	0.66	1.52	2.04
Kitchen equipment	2.52	1.14	9.79	-	13.45	0.17	2.55	-	2.72	10.73	2.35
Computers	0.20	-	-	-	0.20	-	0.20	-	0.20	0.00	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>1.90</b>	<b>14.56</b>	<b>-</b>	<b>16.46</b>	<b>42.31</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>314.68</b>	<b>2,070.65</b>	<b>-</b>	<b>2,385.33</b>	<b>134,419.98</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	-	-	-	-	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>-</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>138,550.77</b>	<b>314.68</b>	<b>2,070.65</b>	<b>-</b>	<b>2,385.33</b>	<b>136,165.44</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 (ii).

# 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:

Total depreciation on property, plant and equipment for the period  
Total depreciation on investment property for the period  
Less:- Depreciation during the construction period on site assets - capitalized  
Less:- Depreciation during the construction period on Right of use (leasehold land)  
Depreciation expense for the period/year



	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
	5.00	4.43	18.20
	660.53	452.64	2,070.65
	(0.11)	(0.11)	(1.58)
	0.00	(0.81)	(2.50)
	<u>665.42</u>	<u>456.15</u>	<u>2,084.77</u>



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	As at 30 June 2022	As at 31 March 2022
<b>5 Non current financial assets - Other</b> (Unsecured and considered good)		
Security deposits	585.23	589.77
Fixed deposits with banks*	2.32	2.23
Interest accrued but not due on fixed deposits with banks	0.01	0.04
Lease rent equalization**	213.72	166.50
To related parties (refer note 42)		
Finance receivables #	353.17	678.79
	<u>1,154.45</u>	<u>1,437.33</u>
*These fixed deposits are of restricted use being lien against state authority.		
**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 (ii)), 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.		
<b>6 Deferred tax asset (net)</b>		
Deferred tax asset (net)	3,769.26	3,755.46
	<u>3,769.26</u>	<u>3,755.46</u>
The Group has recognized deferred tax asset of Rs. 3,090.14 million (31 March 2022: Rs. 2,921.36 million) on unabsorbed depreciation & business losses and Rs. 1,253.92 million (31 March 2022: Rs. 1,253.92 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.		
<b>7 Non-current tax assets (net)</b>		
Advance income tax	2,306.93	2,416.27
	<u>2,306.93</u>	<u>2,416.27</u>
<b>8 Other non-current assets</b> (Unsecured and considered good)		
Capital advances	18.98	19.27
Prepaid expenses	114.78	142.16
Balance recoverable from government authorities	14.46	14.11
	<u>148.22</u>	<u>175.54</u>
<b>9 Current financial assets - Trade receivables</b>		
Trade receivables considered good - unsecured	173.51	224.88
Trade receivables - credit impaired	33.01	68.26
Less: loss allowance	(33.01)	(68.26)
	<u>173.51</u>	<u>224.88</u>
<b>10 Current financial assets - Cash and cash equivalents</b>		
Balance with banks :		
- in current account	115.76	193.65
- in deposit account (with original maturity of 3 months or less)	1,968.01	1,850.00
	<u>2,083.77</u>	<u>2,043.65</u>
<b>11 Other bank balances</b>		
Deposit account with original maturity of more than 3 months and upto 12 months*	519.66	506.49
	<u>519.66</u>	<u>506.49</u>

\* These fixed deposits are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and given as security for sales tax registration.



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	As at 30 June 2022	As at 31 March 2022
<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)
	-	-
	As at 30 June 2022	As at 31 March 2022
<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*	263.46	159.01
Interest accrued but not due on fixed deposits with banks	17.42	14.37
Lease rent equalization*	88.60	51.18
Other receivables	41.79	47.39
To related parties (refer note 42)		
Other receivables	0.04	0.01
Finance receivables #	655.20	483.34
	1,066.52	755.31

\*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 (ii)), 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 30 June 2022	As at 31 March 2022
<b>14 Other current assets</b> (Unsecured and considered good)		
Advances to vendors	16.79	33.01
Prepaid expenses	114.61	54.29
Balance recoverable from government authorities	129.42	135.16
Other Advances	-	0.12
	260.82	222.58

<b>15 Unit Capital</b>		
Particulars	No. of Units	Amount
<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	4,949.83
- in exchange for equity interest in SPVs (refer note iii below)	15,463,616	4,550.17
Less: Expense incurred towards preferential allotment (refer note iv below)	-	(48.92)
<b>Closing balance as at 31 March 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
<b>As at 01 April 2022</b>	<b>335,087,073</b>	<b>89,867.31</b>
Less: Distribution to Unitholders for the quarter ended 31 March 2022	-	(720.44)
<b>Closing balance as at 30 June 2022</b>	<b>335,087,073</b>	<b>89,146.87</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. Refer note 47 for utilization of IPO proceeds. 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. 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 30 June 2022		As at 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	16.15%
BSREP India Office Holdings Pte Ltd.	41,499,373	12.38%	41,499,373	12.38%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	10.96%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	8.38%	28,086,775	8.38%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, 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 30 June 2022		As at 31 March 2022		% Change during the period ended 30 June 2022
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India office Holdings V Pte. Ltd.	54,117,888	16.15%	54,117,888	16.15%	0.00%
BSREP India Office Holdings Pte Ltd.	41,499,373	12.38%	41,499,373	12.38%	0.00%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	10.96%	36,727,398	10.96%	0.00%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	8.38%	28,086,775	8.38%	0.00%
Kairos Property Managers Private Limited	3,387,637	1.01%	3,387,637	1.01%	0.00%
BSREP Moon C1 L.P.	800,650	0.24%	800,650	0.24%	0.00%
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%	15,463,616	4.61%	0.00%

16 Other Equity\*

	As at 30 June 2022	As at 31 March 2022
Reserves and Surplus		
Retained earnings	(1,561.80)	(1,046.38)
	<b>(1,561.80)</b>	<b>(1,046.38)</b>

\*Refer Condensed 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 period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.

	As at 30 June 2022	As at 31 March 2022
17 Non-current financial liabilities - Borrowings		
Secured		
Term loan from financial institutions	52,246.28	51,655.34
Less:- Current maturities of long term borrowings (refer note 21)	(646.12)	(661.81)
<b>Total Borrowings</b>	<b>51,600.16</b>	<b>50,993.53</b>

	As at 30 June 2022	As at 31 March 2022
18 Non-current financial liabilities - others		
Security deposit from lessee	1,413.52	1,244.85
Retention money	1.81	84.45
	<b>1,415.33</b>	<b>1,329.30</b>



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	As at 30 June 2022	As at 31 March 2022
<b>19 Provisions</b>		
Provision for gratuity	17.24	18.91
	<u>17.24</u>	<u>18.91</u>
<b>20 Other non-current liabilities</b>		
Deferred income	302.07	290.00
Contract liability*	440.68	355.93
	<u>742.75</u>	<u>645.93</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 30 June 2022 of Rs. 520.00 million including Goods and Service Tax (31 March 2022 of Rs. 420.00 million) has been presented as contract liability excluding Goods and Service Tax.</p>		
<b>21 Short term borrowings</b>		
Current maturities of long-term borrowings		
Secured		
Term loan from financial institutions	646.12	661.81
	<u>646.12</u>	<u>661.81</u>
<b>22 Current financial liabilities - Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	9.46	17.34
Total outstanding dues of creditors other than micro enterprises and small enterprises*	636.72	620.17
	<u>646.18</u>	<u>637.51</u>
<p>*For balance payable to related parties, refer note 42</p>		
<b>23 Current - Other financial liabilities</b>		
Security deposit from lessee	3,401.70	3,401.53
Retention money	212.68	132.89
Capital creditors	423.57	394.94
Employee related payables	23.76	10.93
Other payables	180.10	120.97
	<u>4,241.81</u>	<u>4,061.26</u>
<b>24 Provisions</b>		
Provision for gratuity	1.17	0.18
Provision for compensated absences	6.37	7.14
	<u>7.54</u>	<u>7.32</u>
<b>25 Other current liabilities</b>		
Statutory dues payable	149.41	151.29
Deferred income	166.73	161.38
	<u>316.14</u>	<u>312.67</u>
<b>26 Current tax liabilities (Net)</b>		
Provision for income tax	120.79	120.64
	<u>120.79</u>	<u>120.64</u>



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Particulars	For the quarter ended 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
<b>27 Revenue from operations</b>				
Sale of services				
Income from operating lease rentals *	2,034.13	1,851.69	1,616.10	6,476.02
Income from maintenance services	866.32	651.35	563.26	2,263.32
	<u>2,900.45</u>	<u>2,503.04</u>	<u>2,179.36</u>	<u>8,739.34</u>
Sale of products				
Sale of food and beverages	8.84	5.56	11.16	26.94
Others	1.11	0.53	0.29	1.63
<b>Total revenue from operations</b>	<u>2,910.40</u>	<u>2,509.13</u>	<u>2,190.81</u>	<u>8,767.91</u>
* 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	20.24	18.29	15.71	71.05
Interest income on security deposit	14.09	4.84	12.93	28.38
Others				
Income from scrap sale	8.90	2.72	2.82	6.80
Interest on income tax refund	28.95	12.44	4.08	34.21
Liabilities/provisions no longer required written back	1.20	0.55	0.40	1.84
Fair value gain on income support	23.90	31.58	-	31.58
Miscellaneous income	0.01	34.36	-	50.37
	<u>97.29</u>	<u>104.78</u>	<u>35.94</u>	<u>224.23</u>
<b>29 Cost of materials consumed</b>				
Opening stock	-	-	-	-
Add: purchases during the period	6.05	4.48	8.67	22.69
Add: Others	0.98	0.46	0.21	1.33
Less: Closing stock	-	-	-	-
	<u>7.03</u>	<u>4.94</u>	<u>8.88</u>	<u>24.02</u>
<b>30 Employee benefits expense</b>				
Salaries, wages and bonus	78.77	36.00	47.56	179.70
Contributions to provident fund	3.75	3.25	2.41	10.44
Gratuity expense	1.17	1.96	1.11	5.16
Compensated absences	0.36	0.99	-	1.55
	<u>84.05</u>	<u>42.20</u>	<u>51.08</u>	<u>196.85</u>
<b>31 Finance Costs</b>				
Interest and finance charges on financial liabilities at amortized cost				
Interest on term loan	902.37	765.61	380.26	1,930.14
Interest on lease liability	7.14	5.95	2.75	14.25
Others				
Other borrowing costs	64.56	41.61	41.35	166.43
	<u>974.07</u>	<u>813.17</u>	<u>424.36</u>	<u>2,110.82</u>
Less: Transferred to investment property under development	(15.46)	(12.31)	(5.22)	(30.13)
	<u>958.61</u>	<u>800.86</u>	<u>419.14</u>	<u>2,080.69</u>
<b>32 Depreciation and amortization expenses</b>				
- on property plant and equipment and intangible assets	5.03	4.89	4.32	16.62
- on investment property	685.95	660.53	451.83	2,068.15
	<u>690.98</u>	<u>665.42</u>	<u>456.15</u>	<u>2,084.77</u>





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Particulars	For the quarter ended 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
<b>33 Other expenses</b>				
Property management fees	114.84	115.23	81.70	352.20
Power and fuel	275.28	176.04	180.25	690.91
Repair and maintenance	242.18	243.71	163.68	708.19
Insurance	11.42	9.84	8.08	34.36
Legal and professional expense	49.97	52.84	44.14	177.58
Audit fees (refer note "a" below)	6.47	7.91	5.63	22.52
Rates and taxes	33.81	30.37	19.79	104.42
Facility usage fees	7.49	6.30	9.36	31.59
Rental towards short term leases	3.06	3.31	2.10	10.23
Credit Impaired	0.58	2.90	2.71	10.77
Allowance for expected credit loss	6.23	8.47	-	10.08
Corporate social responsibility expenses	0.63	1.39	1.03	5.61
Donation	-	-	20.00	20.00
Miscellaneous expenses	34.39	30.84	19.11	89.60
	<b>786.35</b>	<b>689.15</b>	<b>557.58</b>	<b>2,268.06</b>
<b>a) Details of remuneration to auditors</b>				
As auditor (on accrual basis, excluding applicable taxes)				
- for statutory audit	5.11	7.05	5.63	21.57
- for other services	0.18	0.19	-	0.19
- for reimbursement of expenses	1.18	0.67	-	0.76
	<b>6.47</b>	<b>7.91</b>	<b>5.63</b>	<b>22.52</b>
<b>34 Tax expense</b>				
Current tax				
-for current period	11.87	12.92	0.65	27.96
-for earlier years	(11.38)	(3.81)	-	(3.81)
Deferred tax charge / (credit)	(13.98)	(68.14)	(27.74)	(245.01)
	<b>(13.49)</b>	<b>(59.03)</b>	<b>(27.09)</b>	<b>(220.86)</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 ended 30 June 2022 : 42.744%; for the quarter and year ended 31 March 2022: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

SPVs are the Indian companies incorporated under the Companies Act. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.



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**35 Contingent liabilities**

Particulars	As at 30 June 2022	As at 31 March 2022
Claims against the SPVs not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	1,158.86	1,158.86
Claims against the SPVs not acknowledged as debt in respect of Indirect tax { VAT/Work contract/Entry tax } (Refer note 2 below)	12.43	12.43
<b>Grand Total</b>	<b>1,171.29</b>	<b>1,171.29</b>

Note 1	As at 30 June 2022	As at 31 March 2022
Candor Kolkata One Hi-Tech Structures Private Limited	807.04	807.04
Shantiniketan Properties Private Limited	15.30	15.30
Seaview Developers Private Limited	336.52	336.52
<b>Total</b>	<b>1,158.86</b>	<b>1,158.86</b>

Contingent liabilities as at 30 June 2022 includes penalty amounting to Rs. 552.23 million (31 March 2022 Rs. 552.23 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 2022 : Rs. 606.63 million) relating to other disallowances under the Income Tax Act, 1961.

The tax officer has set-off certain tax refund claimed in Income tax returns against these demands.

Note 2	As at 30 June 2022	As at 31 March 2022
Shantiniketan Properties Private Limited *	2.67	2.67
Seaview Developers Private Limited	9.76	9.76
<b>Total</b>	<b>12.43</b>	<b>12.43</b>

\* The Company has given a bank guarantee of Rs. 1.00 million (31 March 2022: Rs. 1.00 million) to Member Secretary UP Pollution Control Board.



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**36 Commitments**

Particulars	As at 30 June 2022	As at 31 March 2022
Capital commitments (net of advances)	917.89	902.92

The SPV wise details of capital commitments are as follows:

Candor Kolkata One Hi-Tech Structures Private Limited	280.47	199.37
Shantiniketan Properties Private Limited	133.29	135.80
Festus Properties Private Limited	72.29	161.48
Seaview Developers Private Limited	431.84	406.27
	<b>917.89</b>	<b>902.92</b>

**Other commitments**

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. 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 30 June 2022	As at 31 March 2022	As at 30 June 2022	As at 31 March 2022
<b>At Amortized Cost</b>				
<b>Financial assets</b>				
Trade receivables #	173.51	224.88	173.51	224.88
Cash and cash equivalents #	2,083.77	2,043.65	2,083.77	2,043.65
Other bank balances #	519.66	506.49	519.66	506.49
Other financial assets #	1,212.61	1,030.52	1,212.61	1,030.52
<b>At FVTPL</b>				
<b>Financial Assets</b>				
Other financial Assets^	1,008.37	1,162.13	1,008.37	1,162.13
<b>Total financial assets</b>	<b>4,997.92</b>	<b>4,967.67</b>	<b>4,997.92</b>	<b>4,967.67</b>
<b>At Amortized Cost</b>				
<b>Financial liabilities</b>				
Borrowings #	52,246.28	51,655.34	52,246.28	51,655.34
Trade payables #	646.18	637.51	646.18	637.51
Other financial liabilities #	5,657.14	5,390.56	5,657.14	5,390.56
<b>Total financial liabilities</b>	<b>58,549.60</b>	<b>57,683.41</b>	<b>58,549.60</b>	<b>57,683.41</b>

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

^ 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 30 June 2022 and 31 March 2022.

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 (30 June 2022- 11.50% ; 31 March 2022- 11.50% and 12.75%)	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:

30 June 2022	Profit/ (Loss)	
	Increase	Decrease
Discount rate (1% movement)	6.00	(6.00)

31 March 2022	Profit/ (Loss)	
	Increase	Decrease
Discount rate (1% movement)	8.06	(8.06)

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

Fair Value relating to receivable for income support	Amount
Balance as at 24 January 2022	1,358.69
Income support received	(228.14)
Net change in fair value - unrealized (refer note 28)	31.58
<b>Balance as at 31 March 2022</b>	<b>1,162.13</b>
Balance as at 1 April 2022	1,162.13
Income support received	(177.66)
Net change in fair value - unrealized (refer note 28)	23.90
<b>Balance as at 30 June 2022</b>	<b>1,008.37</b>



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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 disclosure requirements of Ind AS 108 "Operating Segments" in respect of reportable segments are not applicable.

b) Customer A represented 14.27%, 16.04%, 17.95% and 17.97% of revenues for the quarter ending 30 June 2022, 31 March 2022, 30 June 2021 and year ending 31 March 2022 respectively, Customer B represented 14.15%, 14.93%, 16.12% and 15.70% of revenues for the quarter ending 30 June 2022, 31 March 2022, 30 June 2021 and year ending 31 March 2022 respectively and Customer C represented 10.69%, 11.34%, 11.33% and 11.50% of revenues for the quarter ending 30 June 2022, 31 March 2022, 30 June 2021 and year ending 31 March 2022 respectively.

Additional financial disclosures as required under para 4 of SEBI circular CIR/IMD/DF/141/2016 dated 26 December 2016

39 Statement of Property wise rental/Operating income

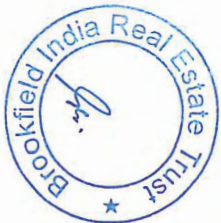
S.No	Entity and Property name	Property Address	Location	Nature of Income	For the quarter ended 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
1	Candor Kolkata One Hi-Tech Structures Private Limited	Candor TechSpace IT/ITES SEZ, Dundaheha, Sector-21 Gurgaon, Haryana-122016	Gurgaon	Rental income and other operating income	836.99	765.74	888.62	3,222.32
2	Candor Kolkata One Hi-Tech Structures Private Limited	IT/ITES SEZ, Candor TechSpace, Action Area- 1 D, New Town, Rajarhat, Kolkata-700156	Kolkata	Rental income and other operating income	475.98	464.98	539.73	2,017.15
3	Shantiniketan Properties Private Limited	IT/ITES Park, Candor TechSpace, Institutional Plot No B/2 - 62, Sector 62, NOIDA, Uttar Pradesh- 201309	Noida	Rental income and other operating income	396.92	317.97	299.34	1,233.59
4	Festus Properties Private Limited	Kensington A and B, IT / ITES, Kensington SEZ Building, Hiranandani Business Park, Powai Mumbai, Mumbai City, Maharashtra-400076	Mumbai	Rental income and other operating income	476.24	455.08	463.12	1,789.49
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	724.27	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>2,910.40</b>	<b>2,509.13</b>	<b>2,190.81</b>	<b>8,767.91</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 the quarter / year. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during quarter / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Units of the Trust were allotted on 08 February 2021, 11 February 2021 and 24 January 2022.

Particulars	For the quarter ended 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
Profit after tax for calculating basic and diluted EPU	471.43	444.83	738.34	2,462.85
Weighted average number of Units (Nos.)	335,087,073	328,144,708	302,801,601	309,050,586
Earnings Per Unit				
-Basic (Rupees/unit)	1.41	1.36	2.44	7.97
-Diluted (Rupees/unit)*	1.41	1.36	2.44	7.97

\* 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 30 June 2022 and 31 March 2022 are as follows:

Particulars	As at 30 June 2022	As at 31 March 2022
Borrowings	52,246.28	51,655.35
Lease Liability	237.66	248.17
Gross debt	52,483.94	51,903.52
Less : Cash and cash equivalents	(2,083.77)	(2,043.65)
<b>Adjusted Net debt</b>	<b>50,400.17</b>	<b>49,859.87</b>
Unitholders' Funds		
-Unit capital	89,146.87	89,867.31
-Other equity	(1,561.80)	(1,046.38)
<b>Total Shareholder's funds</b>	<b>87,585.07</b>	<b>88,820.93</b>
<b>Debt/Equity Ratio</b>	<b>0.58</b>	<b>0.56</b>



42 Related Party Disclosures

A. Related parties to Brookfield India REIT as at 30 June 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, sponsor groups and fellow subsidiaries, with whom the group has related party transactions during the period, consist of the below entities:

**Ultimate parent entity**

Brookfield Asset Management Inc. (BAM), ultimate parent entity and controlling party

**Sponsor**

BSREP India Office Holdings V Pte Ltd- Sponsor

**Sponsor group**

- a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- b) Kairos Property Managers Private Limited (Kairos)
- c) BSREP Moon C1 L.P
- d) BSREP Moon C2 L.P
- e) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- f) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- g) BSREP India Office Holding IV Pte. Ltd. (BSREP India Office IV)

**Fellow subsidiaries**

- a) Mountainstar India Office Parks Private Limited
- b) Technology Service group LLC
- c) Arliga India Office Parks Private Limited
- d) Brookfield Property Group LLC

Brookfield India REIT's interests in subsidiaries are set out in note 1"- Organization structure.

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

**Directors**

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

**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 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
<b>Trustee Fee Expense</b>				
- Axis Trustee Services Limited	0.74	0.73	0.74	2.95
<b>Total</b>	<b>0.74</b>	<b>0.73</b>	<b>0.74</b>	<b>2.95</b>
<b>Reimbursement of expense incurred by (excluding GST)</b>				
- Brookprop Management Services Private Limited	0.56	1.51	0.80	5.74
- BSREP India Office Holdings V Pte Ltd	-	-	15.91	26.39
- Brookfield Property Group LLC	2.32	-	-	-
<b>Total</b>	<b>2.88</b>	<b>1.51</b>	<b>16.71</b>	<b>32.13</b>
<b>Reimbursement of expense incurred on behalf of (excluding GST)</b>				
- Mountainstar India Office Parks Private Limited	0.15	0.01	0.46	2.81
<b>Total</b>	<b>0.15</b>	<b>0.01</b>	<b>0.46</b>	<b>2.81</b>
<b>Issue of Unit Capital</b>				
- BSREP India Office Holdings IV Pte. Ltd.	-	4,550.17	-	4,550.17
<b>Total</b>	<b>-</b>	<b>4,550.17</b>	<b>-</b>	<b>4,550.17</b>
<b>Internet &amp; Connectivity Charges</b>				
- Technology Service Group LLC	6.80	6.87	3.13	17.07
<b>Total</b>	<b>6.80</b>	<b>6.87</b>	<b>3.13</b>	<b>17.07</b>
<b>Property management fees</b>				
- Brookprop Management Services Private Limited	57.61	55.51	45.90	186.69
<b>Total</b>	<b>57.61</b>	<b>55.51</b>	<b>45.90</b>	<b>186.69</b>
<b>Investment management fees</b>				
- Brookprop Management Services Private Limited	20.32	18.34	20.99	81.21
<b>Total</b>	<b>20.32</b>	<b>18.34</b>	<b>20.99</b>	<b>81.21</b>
<b>Compensation to key management personnel of SPV's</b>				
- Short-term employee benefits	2.05	2.14	1.91	8.57
- Post-employment benefits*	-	-	-	-
- Other long-term benefits	0.12	0.12	0.11	0.43
<b>Total</b>	<b>2.17</b>	<b>2.26</b>	<b>2.02</b>	<b>9.00</b>
<b>Provision for Gratuity and compensated absences transfer to</b>				
- Arliga India Office Parks Private Limited	-	0.29	-	0.29
<b>Total</b>	<b>-</b>	<b>0.29</b>	<b>-</b>	<b>0.29</b>
<b>Provision for Gratuity and compensated absences transfer from</b>				
- Mountainstar India Office Parks Private Limited	-	5.67	-	5.67
<b>Total</b>	<b>-</b>	<b>5.67</b>	<b>-</b>	<b>5.67</b>
<b>Provision for Bonus transfer to</b>				
- Arliga India Office Parks Private Limited	-	0.23	-	0.23
<b>Total</b>	<b>-</b>	<b>0.23</b>	<b>-</b>	<b>0.23</b>
<b>Provision for Bonus transfer from</b>				
- Mountainstar India Office Parks Private Limited	-	7.54	-	7.54
<b>Total</b>	<b>-</b>	<b>7.54</b>	<b>-</b>	<b>7.54</b>
<b>Repayment of Unit Capital</b>				
- BSREP India Office Holdings V Pte. Ltd.	116.35	86.05	-	247.38
- BSREP India Office Holdings Pte Ltd.	89.22	65.98	-	189.69
- Kairos Property Managers Pvt. Ltd.	7.28	5.39	-	15.49
- BSREP Moon C1 L.P.	1.72	1.27	-	3.66
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	60.39	44.66	-	128.39
- BSREP India Office Holdings III Pte. Ltd.	78.96	58.40	-	167.88
- BSREP India Office Holdings IV Pte. Ltd.	33.25	-	-	-
<b>Total</b>	<b>387.17</b>	<b>261.75</b>	<b>-</b>	<b>752.49</b>
<b>Interest Distributed</b>				
- BSREP India Office Holdings V Pte. Ltd.	154.78	177.51	-	634.70
- BSREP India Office Holdings Pte Ltd.	118.69	136.12	-	486.71
- Kairos Property Managers Pvt. Ltd.	9.69	11.11	-	39.72
- BSREP Moon C1 L.P.	2.29	2.63	-	9.40
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	80.33	92.12	-	329.40
- BSREP India Office Holdings III Pte. Ltd.	105.04	120.47	-	430.74
- BSREP India Office Holdings IV Pte. Ltd.	44.23	-	-	-
<b>Total</b>	<b>515.05</b>	<b>539.96</b>	<b>-</b>	<b>1,930.67</b>



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42 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
<b>Other Income Distributed</b>				
- BSREP India Office Holdings V Pte. Ltd.	4.87	7.04	-	37.94
- BSREP India Office Holdings Pte Ltd.	3.73	5.39	-	29.09
- Kairos Property Managers Pvt. Ltd.	0.30	0.44	-	2.38
- BSREP Moon C1 L.P.	0.07	0.10	-	0.56
- BSREP Moon C2 L.P.	0.00	0.00	-	0.00
- BSREP II India Office Holdings II Pte. Ltd.	2.53	3.65	-	19.69
- BSREP India Office Holdings III Pte. Ltd.	3.31	4.77	-	25.74
- BSREP India Office Holdings IV Pte. Ltd.	1.39	-	-	-
<b>Total</b>	<b>16.20</b>	<b>21.39</b>	<b>-</b>	<b>115.40</b>
<b>Security deposit received back</b>				
- Mountainstar India Office Parks Private Limited	-	7.43	-	7.43
<b>Total</b>	<b>-</b>	<b>7.43</b>	<b>-</b>	<b>7.43</b>
<b>Income support received</b>				
Mountainstar India Office Parks Private Limited	177.66	228.14	-	228.14
<b>Total</b>	<b>177.66</b>	<b>228.14</b>	<b>-</b>	<b>228.14</b>

\*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here.

Outstanding balances	As at 30 June 2022	As at 31 March 2022
<b>Trade Payable (net of withholding tax)</b>		
- Brookprop Management Services Private Limited	18.57	16.84
<b>Total</b>	<b>18.57</b>	<b>16.84</b>
<b>Other Payable (net of withholding tax)</b>		
- Brookfield Property Group LLC	2.32	-
<b>Total</b>	<b>2.32</b>	<b>-</b>
<b>Prepaid expenses</b>		
- Axis Trustee Services Ltd	2.21	-
<b>Total</b>	<b>2.21</b>	<b>-</b>
<b>Other receivables</b>		
- Mountainstar India Office Parks Private Limited	-	0.01
<b>Total</b>	<b>-</b>	<b>0.01</b>
<b>Finance receivables*</b>		
- Mountainstar India Office Parks Private Limited	1,008.37	1,162.13
<b>Total</b>	<b>1,008.37</b>	<b>1,162.13</b>
<b>Vendor Advance-Others (net of withholding tax)</b>		
- Technology Service group LLC	-	3.17
<b>Total</b>	<b>-</b>	<b>3.17</b>

\*Represents income support provided by Mountainstar 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.



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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 of investment property (including under development). In developing assumptions relating to possible future uncertainties in the Indian economic conditions because of this pandemic, Brookfield India REIT, as at the date of approval of these Condensed Consolidated Financial Statements, has used internal and external sources of information including 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 as 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>



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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 ended 30 June 2022 amounts to Rs. 45.87 million. There are no changes during the period 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 ended 30 June 2022 amounts to Rs. 11.74 million. There are no changes during the period 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 ended 30 June 2022 amounts to Rs. 20.32 million. There are no changes during the period 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 period 30 June 2022 (Rs. million)	Balance outstanding 30 June 2022 (Rs. million)	Relationship with the Struck off company, if any, to be disclosed
Kwals Hospitality OPC Private Limited	Payables	-	(3.35)	Vendor
Kwals Hospitality OPC Private Limited	Security deposit payable	-	(1.75)	Customer
Kwals Hospitality OPC Private Limited	Trade Receivable	-	7.10	Customer

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2022 (Rs. million)	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



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**47 Details of utilization of proceeds of IPO are as follows:**

Objects of the issue as per the prospectus	Proposed utilization	Actual utilization upto 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>

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

**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.



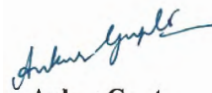
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- 49 Candor Kolkata One Hi-Tech Structures Private Limited ("Candor Kolkata"), Shantiniketan Properties Private Limited ("SPPL Noida") and Seaview Developers Private Limited ("SDPL Noida"), which became subsidiary of Brookfield India REIT after it was acquired by it in February 2021, February 2021 and January 2022 respectively, had received certain amounts as share application money ("Share Application Money") prior to 31 March 2014, against which Candor Kolkata had not allotted shares; SPPL Noida and SDPL Noida had not allotted shares or refunded such Share Application Money. The segregation and maintenance of such Share Application Money in a separate bank account, and the utilization of such Share Application Money for general corporate purposes, was not in accordance with Paragraph 8(4) of the Unlisted Public Companies (Preferential Allotment) Amendment Rules, 2011 (the Rules). During the period ended 31 March 2021, these subsidiaries had filed application u/s 441 of the Companies Act, 2013 for compounding of offence.

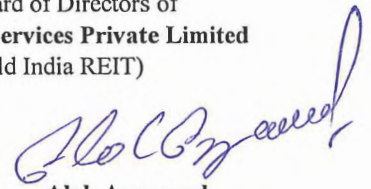
Pursuant to the hearing held on 30 December, 2021, Hon'ble Regional Director accepted the compounding application(s) filed by Candor Kolkata, SPPL Noida and SDPL Noida compounded the offence by levying a compounding fees, amounting to Rs. 0.40 million for Candor Kolkata, Rs. 1.05 million for SPPL Noida and Rs. 0.51 million for SDPL Noida, and passed the order dated 25 January 2022, 24 January 2022 and 24 January 2022 for Candor Kolkata, SPPL Noida and SDPL Noida, respectively. The said compounding fees has been paid by the respective subsidiaries within the requisite timelines during the year ended 31 March 2022.

- 50 The figures for the quarter 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 which were subject to limited review.
- 51 "0.00" Represents value less than Rs. 0.01 million.

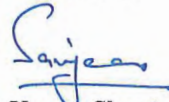
For and on behalf of the Board of Directors of  
**Brookprop Management Services Private Limited**  
(as Manager to the Brookfield India REIT)



**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: 03 August 2022



**Alok Aggarwal**  
Chief Executive Officer  
Place: Gurugram  
Date: 03 August 2022



**Sanjeer Kumar Sharma**  
Chief Financial Officer  
Place: Gurugram  
Date: 03 August 2022

