Independent Auditor's Report

To

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Brookfield India Real Estate Trust (the "REIT") and its subsidiaries (together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows for the year ended March 31, 2022, the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2022, Statement of Net Assets at fair value as at March 31, 2022, Statement of Total Return at fair value for the year ended March 31, 2022 and Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended March 31, 2022 as an additional disclosure in accordance with Paragraph 6 of Annexure A to the Securities Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 along with and a summary of significant accounting policies and select explanatory notes (together hereinafter referred as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements:

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

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

(ii) gives the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") in the manner so required and gives a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and the accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations, of the consolidated state of affairs of the Group as at March 31, 2022, its consolidated profit including other comprehensive income, consolidated cash flows, consolidated statement of changes in Unitholders' equity, for the year ended March 31, 2022, net assets at fair value as at March 31, 2022, its total return at fair value of the REIT for the year ended March 31, 2022 and statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the year ended March 31, 2022 and other financial information of the Group.

Basis for Opinion

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

Emphasis of matter

We draw attention to Note 15(a)(i) of the consolidated financial statements which describes the presentation of "Unit Capital" as "Equity" to comply with REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Fair Value of investment properties: In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2022, fair value of total assets was ₹170,891.54 million; out of which fair value of investment property is ₹160,361.13 million representing 94% of the fair value of total assets. The fair value of investment property is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total return at fair value in the consolidated financial statements.	Principal Audit Procedures Performed: Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others: ▪ We obtained the independent valuer's valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions. ▪ We tested the reasonableness of inputs, shared by management with the independent valuer by comparing it to source information used in preparing the inputs such as rent rolls. ▪ We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for ongoing rentals, contractual lease escalations and other market information, as applicable. ▪ With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The Board and the respective Board of Directors of the SPV's included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of the REIT, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such internal control.

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity, Statement of Net Assets at fair value, Statement of Total Return at fair value and Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

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

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

Anand Subramanian
Partner
(Membership No. 110815)
(UDIN: 22110815AJEFYA2327)

Place: Bengaluru
Date: May 18, 2022

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Consolidated Balance Sheet

Particulars	Note	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	3	154.90	101.17
Investment property	4	134,419.98	100,179.76
Investment property under development	4	1,745.46	791.74
Intangible assets	3	0.13	0.42
Financial assets			
- Other financial assets	5	1,437.33	799.21
Deferred tax assets (net)	6	3,755.46	2,641.23
Non-current tax assets (net)	7	2,416.27	1,527.81
Other non-current assets	8	175.54	38.04
Total non-current assets		**144,105.07**	**106,079.38**
Current assets			
Financial assets			
- Trade receivables	9	224.88	241.35
- Cash and cash equivalents	10	2,043.65	3,155.19
- Other bank balances	11	506.49	150.65
- Loans	12	-	-
- Other financial assets	13	755.31	163.14
Other current assets	14	222.58	157.31
Total current assets		**3,752.91**	**3,867.64**
TOTAL ASSETS		**147,857.98**	**109,947.02**
EQUITY AND LIABILITIES			
Equity			
Unit Capital	15	89,867.31	81,774.78
Other equity	16	(1,046.38)	252.75
Total equity		**88,820.93**	**82,027.53**
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	17	50,993.53	21,015.17
- Lease liabilities		220.44	87.12
- Other financial liabilities	18	1,329.30	1,412.27
Provisions	19	18.91	10.86
Other non-current liabilities	20	645.93	386.47
Total non-current liabilities		**53,208.11**	**22,911.89**
Current liabilities			
Financial liabilities			
- Borrowings	21	661.81	-
- Lease liabilities		27.73	10.42
- Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		17.34	7.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		620.17	437.67
- Other financial liabilities	23	4,061.26	4,073.28
Provisions	24	7.32	4.49
Other current liabilities	25	312.67	353.52
Current tax liabilities (net)	26	120.64	120.39
Total current liabilities		**5,828.94**	**5,007.60**
Total liabilities		**59,037.05**	**27,919.49**
TOTAL EQUITY AND LIABILITIES		**147,857.98**	**109,947.02**
Significant accounting policies	2		

The accompanying notes from 1 to 53 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

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

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Consolidated Statement of Profit and Loss

Particulars	Note	For the year ended March 31, 2022 (Audited)	From July 17, 2020 to March 31, 2021 (Audited)*
Income and gains			
Revenue from operations	27	8,767.91	1,309.42
Other income	28	224.23	51.65
Total income		**8,992.14**	**1,361.07**
Expenses and losses			
Cost of material consumed	29	24.02	2.48
Employee benefits expenses	30	196.85	28.10
Finance costs	31	2,080.69	410.77
Depreciation and amortization expenses	32	2,084.77	316.75
Investment management fees		81.21	-
Valuation expenses		11.60	5.78
Trustee fees		2.95	2.21
Other expenses	33	2,268.06	445.55
Total expenses		**6,750.15**	**1,211.64**
Profit before income tax		**2,241.99**	**149.43**
Tax expense:	34		
Current tax			
- for current period		27.96	0.44
- for earlier years		(3.81)	18.89
Deferred tax charge/ (credit)		(245.01)	(122.93)
Tax expense for the year / period		**(220.86)**	**(103.60)**
Profit for the year / period after income tax		**2,462.85**	**253.03**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		1.19	(0.35)
- Income tax related to items that will not be reclassified to profit or loss		(0.20)	0.07
Other comprehensive income / (Loss) for the year / period, net of tax		**0.99**	**(0.28)**
Total comprehensive income for the year / period		**2,463.84**	**252.75**
Earnings per unit	41		
Basic		7.97	4.26
Diluted		7.97	4.26

Significant accounting policies 2

The accompanying notes from 1 to 53 form an integral part of these Consolidated Financial Statements.

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

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

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

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

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

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Consolidated Statement of Cash Flows

Particulars	For the year ended March 31, 2022 (Audited)	From July 17, 2020 to March 31, 2021 (Audited)*
Cash flows from operating activities :		
Profit before tax	2,241.99	149.43
Adjustments for :		
Depreciation and amortization expense	2,084.77	316.75
Allowance for expected credit loss	10.08	0.05
Interest income on fixed deposit	(71.05)	(3.21)
Deferred income amortization	(161.06)	(21.01)
Advances written off	-	1.27
Credit impaired	10.77	23.32
Restricted Stock Units	0.55	-
Property, plant and equipment written off	-	0.15
Finance cost	2,080.69	410.77
Interest income on security deposit	(28.38)	(2.49)
Fair value gain on income support	(31.58)	-
Operating cash flows before working capital changes	**6,136.78**	**875.03**
Movement in working capital:		
(Increase)/Decrease in other current and non current assets	(34.88)	25.76
Decrease in current and non current financial assets	42.89	331.76
(Decrease) in current and non current financial liabilities	(138.05)	(118.35)
Increase/(Decrease) in other current and non current liabilities	227.31	(291.48)
Cash generated from operating activities	**6,234.05**	**822.72**
Income taxes (paid)/ refunds received (net)	(174.85)	573.50
Net cash generated from operating activities (A)	**6,059.20**	**1,396.22**
Cash flows from investing activities :		
Expenditure incurred on investment property	(873.33)	(132.59)
Purchase of property, plant and equipment	(42.42)	(4.52)
Payment for acquisition of subsidiary, including directly attributable expenses	(13,258.02)	-
Fixed deposits matured#	273.29	-
Fixed deposits made#	(223.56)	(347.40)
Interest received on fixed deposits	61.95	1.11
Interest received on security deposit	28.38	2.49
Net cash used in investing activities (B)	**(14,033.71)**	**(480.91)**
Cash flows from financing activities : ##		
Finance costs paid	(2,152.60)	(592.85)
Proceeds from long-term borrowings	15,909.99	21,200.00
Repayment of Lease liabilities	(11.02)	-
Repayment of non convertible bonds	-	(256.00)
Repayment of long-term borrowings	(5,627.38)	(56,620.43)
Proceeds from issue of Units	4,949.83	38,000.00
Expense incurred towards Initial public offerings	(1,201.97)	(268.14)
Expense incurred towards preferential allotment	(44.92)	-
Distribution to unitholders	(5,147.53)	-
Net cash generated from financing activities (C)	**6,674.40**	**1,462.58**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(1,300.11)**	**2,377.89**
Cash and cash equivalents at the beginning of the year / period	**3,155.19**	**-**
Cash and cash equivalents acquired due to asset acquisition:	**188.57**	**777.30**
Cash and cash equivalents at the end of the year / period (refer note 10)	**2,043.65**	**3,155.19**

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Consolidated Statement of Cash Flows

Particulars	For the year ended March 31, 2022 (Audited)	From July 17, 2020 to March 31, 2021 (Audited)*
Components of cash and cash equivalents at the end of the year / period		
Balances with banks		
- in current account	193.65	1,132.32
- in deposit account	1,850.00	590.00
- in escrow account	-	1,432.87
	2,043.65	**3,155.19**

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

Refer note 17(b) for changes in liabilities arising from financial activities

Notes:

1. The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 : "Statement on Cash Flows".
2. Non-cash investing activities disclosed in other notes is towards partial settlement on assets acquisition of SDPL Noida on January 24, 2022 through the issue of units (refer note 47).

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these Consolidated Financial Statements.

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

As per our report of even date attached

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

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

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Chief Executive Officer
Place: Mumbai
Date: May 18, 2022

Sanjeev Kumar Sharma
Chief Financial Officer
Place: Mumbai
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Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Consolidated Statement of Changes in Unitholder's Equity

(A) UNIT CAPITAL

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

(B) OTHER EQUITY

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

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

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these Consolidated Financial Statements.

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

As per our report of even date attached

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

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

For and on behalf of the Board of Directors of
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Sanjeev Kumar Sharma
Chief Financial Officer
Place: Mumbai
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Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Statement of Net Assets at Fair Value

S. No.	Particulars	As at March 31, 2022		As at March 31, 2021	
		Book Value	Fair value	Book Value	Fair value
A	Assets	147,857.98	170,891.54	109,947.02	123,783.52 (refer note 2 below)
B	Liabilities	(59,037.05)	(59,037.05)	(27,919.49)	(27,919.49)
C	**Net Assets (A-B)**	**88,820.93**	**111,854.49**	**82,027.53**	**95,864.03**
D	No. of units	335,087,073	335,087,073	302,801,601	302,801,601
E	**NAV per unit (C/D)**	**265.07**	**333.81**	**270.90**	**316.59**

Measurement of fair values

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

Valuation technique

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

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

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

Notes

1. Candor Kolkata has plans to de-notify a portion of its SEZ into non SEZ. The denotification will be taken up prior to the construction commencement and is procedural in nature. Hence, the fair valuation of such SEZ portion has been computed by the valuers assuming non IT use.

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

As at March 31, 2022

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Statement of Net Assets at Fair Value

As at March 31, 2021

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

a. Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Consolidated Financial Statements.

b. Fair values of investment property and investment property under development as at March 31, 2022 and March 31, 2021 as disclosed above are solely based on the fair valuation report of the independent external registered valuer appointed under the REIT Regulations.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

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

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Statement of Total Return at Fair Value

S. No.	Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
A	Total comprehensive Income	2,463.84	252.75
B	Add/(Less) : Changes in fair value not recognized - Investment Property	7,079.58	521.82
C	**(A+B) Total Return**	**9,543.42**	**774.57**

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

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

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

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

(i) Brookfield India REIT - Standalone

Sr No.	Particulars	For the year ended March 31, 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)	4,640.38
	▪ Dividends (net of applicable taxes, if any)	222.00
	▪ Repayment of Shareholder Debt (or debentures and other similar instruments)	16,170.00
	▪ Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	-
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of/interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:	4,949.83
	▪ Applicable capital gains and other taxes	-
	▪ Related debts settled or due to be settled from sale proceeds	-
	▪ Directly attributable transaction costs	(168.38)
	▪ Proceeds reinvested or planned to be reinvested as per REIT Regulations	(4,781.45)
	▪ Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments	-
	▪ Lending to Assets SPVs and/ or CIOP/ Operating Service Provider	-
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of/interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/ waiver/ cessation of any expenses/ liability.	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	(145.72)
6	Less: Any payment of fees, including but not limited to:	
	▪ Trustee fees	(5.16)
	▪ REIT Management Fees	(62.86)
	▪ Valuer fees	(12.66)
	▪ Legal and professional fees	(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)	(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.	(13,924.96)
	NDCF	**6,884.58**

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on May 18, 2022, have declared distribution to Unitholders of ₹5.10 per unit which aggregates to ₹1,708.94 million for the quarter ended March 31, 2022. The distributions of ₹5.10 per unit comprises ₹2.86 per unit in the form of interest payment on shareholder loan and CCD's, ₹0.07 per unit in the form of dividend, ₹2.15 per unit in the form of repayment of SPV debt and the balance ₹0.02 per unit in the form of interest on fixed deposit.

2 The Board of Directors of the Manager to the Trust, in their meeting held on February 11, 2022, have declared distribution to Unitholders of ₹5.00 per unit which aggregates to ₹1,514.01 million for the quarter ended December 31, 2021. The distributions of ₹5.00 per unit comprises ₹3.28 per unit in the form of interest payment on shareholder loan, ₹0.10 per unit in the form of dividend, ₹1.59 per unit in the form of repayment of SPV debt and the balance ₹0.03 per unit in the form of interest on fixed deposit.

3 The Board of Directors of the Manager to the Trust, in their meeting held on November 9, 2021, had approved distribution to Unitholders of ₹6.00 per unit which aggregates to ₹1,816.81 million for the quarter ended September 30, 2021. The distributions of ₹6.00 per unit comprises ₹3.88 per unit in the form of interest payment on shareholder loan, ₹0.09 per unit in the form of dividend, ₹2.00 per unit in the form of repayment of SPV debt and the balance ₹0.03 per unit in the form of interest on fixed deposit.

4 The Board of Directors of the Manager to the Trust, in their meeting held on August 10, 2021, had approved distribution to Unitholders of ₹6.00 per unit which aggregated to ₹1,816.81 million for the quarter ended June 30, 2021. The distributions of ₹6.00 per unit comprised of ₹4.57 per unit in the form of interest payment on shareholder loan and CCD's, ₹0.45 per unit in the form of dividend, ₹0.98 per unit in the form of repayment of SPV debt and the balance ₹0.003 per unit in the form of interest on fixed deposit.

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

6 NDCF for the year ended March 31, 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 53 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

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

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Sr. No.	Particulars	For the year ended March 31, 2022					
		Candor Kolkata	SPPL Noida	CIOP	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 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 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**

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

Sr. No.	Particulars	For the year ended March 31, 2022					
		Candor Kolkata	SPPL Noida	CIOP	Festus	SDPL Noida	Total
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalised 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).	-	-	-	-	-	**-**
	Total adjustments (B)	**15,859.08**	**2,081.15**	**78.98**	**3,098.57**	**257.37**	**21,375.15**
	NDCF (C) = (A+B)	**15,344.23**	**1,962.01**	**117.98**	**2,543.91**	**242.49**	**20,210.62**

*NDCF for the year ending March 31, 2022 includes NDCF for the period February 8, 2021 to March 31, 2021 amounting to ₹759.47 million which has been included in other adjustment.

Note:

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

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 53 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

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

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

1. ORGANIZATION STRUCTURE

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

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust on July 17, 2020, as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on September 14, 2020 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Brookfield India Real Estate Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for Brookfield India Real Estate Trust is Brookprop Management Services Private Limited (the 'Manager').

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

Activities during the period ended March 31, 2021:

Brookfield India REIT acquired the following SPVs by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 43) on February 8, 2021. In exchange for these equity interests, the above shareholders have been allotted 127,892,403 Units of Brookfield India REIT valued at ₹275/- each.

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

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

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

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Activities during the year ended March 31, 2022:

Brookfield India REIT, acquired the following Special Purpose Vehicle ('SPV') by acquiring all the equity interest held by the certain members of Sponsor Group (refer note 43) on January 24, 2022. In exchange for these equity interests, the above shareholders have been paid cash of ₹8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at ₹294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 1, 2022.

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

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Consolidated financial statements

The Consolidated Financial Statements of Brookfield India REIT comprises

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

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and each of the SPVs and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on May 18, 2022. The Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular number CIR/IMD/DF/146/2016 dated December 29, 2016 ("REIT Regulations") ; Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (refer note 15(a)(i) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

Statement of compliance to Ind AS:

These Consolidated financial statements for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the REIT regulations as more fully described above and in Note 15(a)(i) to the consolidated financial statements.

2.2 Significant accounting policies

a) Basis of Consolidation

The Brookfield India REIT consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Brookfield India REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure adopted for preparing Consolidated Financial Statements of Brookfield India REIT is stated below:

i) The 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 Consolidated Financial Statements are presented in Indian rupees, which is Brookfield India REIT's functional currency and the currency of the primary economic environment in which Brookfield India REIT operates. All financial information presented in Indian rupees has been rounded off to nearest million except unit and per unit data.

c) Basis of measurement

The Consolidated Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

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

d) Use of judgments and estimates

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

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

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

(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 46), Statement of Net Assets at Fair Value, Statement of Total Return at Fair Value

(iv) determination of lease term (Note 2.2 (n))

(v) recognition / recoverability of deferred tax assets (Note 2.2 (p)) and note 45.

e) Current versus non-current classification

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

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

- it is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

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

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

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

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

f) Fair value measurement

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

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

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

Fair value 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 costs 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

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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.

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

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

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

h) Property, plant and equipment and intangible assets

Recognition and measurement

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

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

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

Subsequent expenditure and disposal

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

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

Depreciation

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

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

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

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

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

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

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

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

i) Impairment of non-financial assets

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

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

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

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

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

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

j) Foreign currency transactions

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

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

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k) Errors, estimates and change in accounting policies

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

A change in an accounting estimate that results in changes in the carrying amounts of 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.

(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

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has not designated any debt instrument as at FVTPL.

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

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

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

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

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

(ii) Financial Assets - Derecognition

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

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

(iii) Impairment of financial assets

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

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

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

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

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

- **Financial liabilities at amortized cost**

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

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

(v) Financial liabilities - Derecognition

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

(vi) Income/loss recognition

- **Interest income**

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Brookfield India REIT estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

- **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

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

  o the Brookfield India REIT has the right to operate the asset; or

  o the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

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

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

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

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

- fixed payments, including in-substance fixed payments;

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- 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.

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

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date. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions.

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

ii. **Income from maintenance services**

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

o) Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Provident fund

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

Gratuity

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

Short-term employee benefits

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Other Long-term employee benefits

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

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(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 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 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.

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(All amounts are in Rupees millions unless otherwise stated)

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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 empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

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

s) Subsequent events

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

t) Cash and cash equivalents

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

u) Earnings per unit

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

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

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

v) Business Combination/Asset Acquisition

The amendment to Ind AS 103 Business Combinations clarifies that while businesses usually

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Notes to the Consolidated Financial Statements

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 47 of the financial statements for details.

w) Consolidated Statement of Cash flows

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

x) Offsetting

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

y) Cash distribution to Unitholders

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

z) Income support

The income support that is an integral part of an acquisition transaction is treated as deduction in the acquisition cost of such investment property. Where the right to receive the income support is spread over a period of time, the right to receive the income support is recognized as a financial asset at fair value and subsequently measured at fair value through profit or loss.

za) Recent accounting pronouncements

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

Ind AS 16- Property Plant and equipment -
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its condensed consolidated financial statements.

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

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross block					Accumulated depreciation				Net block	
	Balance as at April 1, 2021	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Charge for the period	Deletions/ Adjustments	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
Assets (site)											
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
Sub total	**1.88**	**0.18**	**-**	**-**	**2.06**	**0.09**	**1.58**	**-**	**1.67**	**0.39**	**1.79**
Assets (maintenance)											
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
Sub total	**101.89**	**29.13**	**42.51**	**(0.18)**	**173.35**	**2.51**	**16.33**	**-**	**18.84**	**154.51**	**99.38**
TOTAL	**103.77**	**29.31**	**42.51**	**(0.18)**	**175.41**	**2.60**	**17.91**	**-**	**20.51**	**154.90**	**101.17**
Intangible Assets											
Softwares	0.46	-	-	-	0.46	0.04	0.29	-	0.33	0.13	0.42
GRAND TOTAL	**104.23**	**29.31**	**42.51**	**(0.18)**	**175.87**	**2.64**	**18.20**	**-**	**20.84**	**155.03**	**101.59**

*Above assets have been acquired as part of SDPL Noida assets acquisition. Refer note 2.1 basis for consolidation and note 47.

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Notes to the Consolidated Financial Statements

Particulars	Gross block					Accumulated depreciation				Net block	
	Balance as at July 18, 2020	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at March 31, 2021	Balance as at July 18, 2020	Charge for the period	Deletions/ Adjustments	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
Assets (site)											
Air conditioner	-	0.07	-	-	0.07	-	-	-	-	0.07	-
Computers	-	0.08	-	-	0.08	-	-	-	-	0.08	-
Plant and machinery	-	0.02	-	-	0.02	-	-	-	-	0.02	-
Furniture and fixtures	-	1.45	-	(0.02)	1.43	-	0.09	-	0.09	1.34	-
Office equipment	-	0.28	-	-	0.28	-	0.00	-	0.00	0.28	-
Sub total	**-**	**1.90**	**-**	**(0.02)**	**1.88**	**-**	**0.09**	**-**	**0.09**	**1.79**	**-**
Assets (maintenance)											
Air conditioner	-	1.04	2.07	-	3.11	-	0.07	-	0.07	3.04	-
Plant and machinery	-	63.19	3.47	(0.12)	66.54	-	1.02	-	1.02	65.52	-
Furniture and fixtures	-	26.53	0.16	-	26.69	-	0.89	-	0.89	25.80	-
Office equipment	-	4.87	-	-	4.87	-	0.52	-	0.52	4.35	-
Electrical fittings	-	0.60	-	-	0.60	-	0.01	-	0.01	0.59	-
Kitchen Equipments	-	0.08	-	-	0.08	-	0.00	-	0.00	0.08	-
Sub total	**-**	**96.31**	**5.70**	**(0.12)**	**101.89**	**-**	**2.51**	**-**	**2.51**	**99.38**	**-**
TOTAL	**-**	**98.21**	**5.70**	**(0.14)**	**103.77**	**-**	**2.60**	**-**	**2.60**	**101.17**	**-**
Intangible Assets											
Softwares	-	0.46	-	-	0.46	-	0.04	-	0.04	0.42	-
GRAND TOTAL	**-**	**98.67**	**5.70**	**(0.14)**	**104.23**	**-**	**2.64**	**-**	**2.64**	**101.59**	**-**

*Above assets have been acquired as part of assets acquisition. Refer note 2.1 basis for consolidation and note 47.

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(All amounts are in Rupees millions unless otherwise stated)

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4. INVESTMENT PROPERTY

Particulars	Gross block					Accumulated depreciation				Net block	
	Balance as at April 1, 2021	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Charge for the period	Deletions/ Adjustments	Balance as at March 31, 2022	Balance as at March 31, 2022	As at March 31, 2021
Assets (constructed), given/expected to be given on operating lease											
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
Sub total	**100,448.07**	**35,341.42**	**957.05**	**-**	**136,746.54**	**312.78**	**2,056.09**	**-**	**2,368.87**	**134,377.67**	**100,135.29**
Assets (food court), given/expected to be given on operating lease											
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
Sub total	**46.37**	**2.61**	**9.79**	**-**	**58.77**	**1.90**	**14.56**	**-**	**16.46**	**42.31**	**44.47**
Sub total - Investment Property	**100,494.44**	**35,344.03**	**966.84**	**-**	**136,805.31**	**314.68**	**2,070.65**	**-**	**2,385.33**	**134,419.98**	**100,179.76**
Investment property - under development**											
Capital work in progress	791.74	1,110.75	724.77	(881.80)	1,745.46	-	-	-	-	1,745.46	791.74
Sub total - Investment Property under development	**791.74**	**1,110.75**	**724.77**	**(881.80)**	**1,745.46**	**-**	**-**	**-**	**-**	**1,745.46**	**791.74**
Total	**101,286.18**	**36,454.78**	**1,691.61**	**(881.80)**	**138,550.77**	**314.68**	**2,070.65**	**-**	**2,385.33**	**136,165.44**	**100,971.50**

*Above assets have been acquired as part of SDPL Noida assets acquisition. Refer note 2.1 basis for consolidation and note 47.

Buildings net block includes₹36,071.94 millions (March 31, 2021: ₹36,731.01 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

** The amount of ₹ 881.80 million shown under "Deletions/ Adjustments" represents capitalization during the year.

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Particulars	Gross block					Accumulated depreciation				Net block	
	Balance as at July 18, 2020	Additions due to assets acquisition*	Additions during the period	Deletions/ Adjustments	Balance as at March 31, 2021	Balance as at July 18, 2020	Charge for the period	Deletions/ Adjustments	Balance as at March 31, 2021	Balance as at March 31, 2021	As at March 31, 2020
Assets (constructed), given/expected to be given on operating lease											
Freehold land	-	25,580.44	-	-	25,580.44	-	-	-	-	25,580.44	-
Buildings	-	70,466.26	112.55	-	70,578.81	-	205.04	-	205.04	70,373.77	-
Air conditioners	-	1,210.61	(0.63)	-	1,209.98	-	22.77	-	22.77	1,187.21	-
Electrical fittings & equipment	-	805.03	0.97	-	806.00	-	30.92	-	30.92	775.08	-
Plant and machinery	-	877.38	3.28	-	880.66	-	17.91	-	17.91	862.75	-
Diesel generator sets	-	651.23	-	-	651.23	-	12.98	-	12.98	638.25	-
Furniture and fixtures	-	262.99	-	(0.01)	262.98	-	21.22	-	21.22	241.76	-
Right of use (leasehold land)	-	459.96	-	-	459.96	-	0.87	-	0.87	459.09	-
Office Equipment	-	16.87	-	-	16.87	-	1.01	-	1.01	15.86	-
Computers	-	0.88	0.26	-	1.14	-	0.06	-	0.06	1.08	-
Sub total	**-**	**100,331.65**	**116.43**	**(0.01)**	**100,448.07**	**-**	**312.78**	**-**	**312.78**	**100,135.29**	**-**
Assets (food court), given/expected to be given on operating lease											
Air conditioner	-	7.05	-	-	7.05	-	0.13	-	0.13	6.92	-
Furniture & fixtures	-	29.67	-	-	29.67	-	1.43	-	1.43	28.24	-
Plant and machinery	-	4.81	-	-	4.81	-	0.09	-	0.09	4.72	-
Office equipment	-	2.12	-	-	2.12	-	0.08	-	0.08	2.04	-
Kitchen equipment	-	2.52	-	-	2.52	-	0.17	-	0.17	2.35	-
Computers	-	0.20	-	-	0.20	-	-	-	-	0.20	-
Sub total	**-**	**46.37**	**-**	**-**	**46.37**	**-**	**1.90**	**-**	**1.90**	**44.47**	**-**
Sub total - Investment Property	**-**	**100,378.02**	**116.43**	**(0.01)**	**100,494.44**	**-**	**314.68**	**-**	**314.68**	**100,179.76**	**-**
Investment property - under development**											
Capital work in progress	-	723.34	172.02	(103.62)	791.74	-	-	-	-	791.74	-
Sub total - Investment Property under development	**-**	**723.34**	**172.02**	**(103.62)**	**791.74**	**-**	**-**	**-**	**-**	**791.74**	**-**
Total	**-**	**101,101.36**	**288.45**	**(103.63)**	**101,286.18**	**-**	**314.68**	**-**	**314.68**	**100,971.50**	**-**

*Above assets have been acquired as part of assets acquisition. Refer note 2.1 basis for consolidation and note 47.

** The amount of ₹103.62 million shown under "Deletions/Adjustments" represents capitalization during the year.

Notes:

(i) Borrowing costs capitalised during the year amounts to ₹30.13 million (March 31, 2021: 3.25 million) (refer note 31). The rate used to determine the amount of borrowing costs eligible for capitalisation was 10.45% (March 31, 2021 : 9.76%) for SPPL Noida, 10.35% (March 31, 2021: 9.05%) for Candor Kolkata and 8.63% for SDPL Noida.

(ii) The fair value of investment property (including under development) as at March 31, 2022 amounts to ₹160,361.00 million (March 31, 2021: ₹1,14,808.00 million) as per valuations performed by external registered property valuers who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuers have followed a discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the

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respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq. ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investors expected return. The fair value measurement of investment property has been categorised as Level 3.

(iii) Refer Note 36 for disclosure of contractual commitments for purchase, construction or development of investment property.

(iv) Refer note 17(a) in respect of investment property given as security in respect of secured borrowing taken from banks/others.

(v) Candor Kolkata has received reimbursement from its customers for certain assets constructed / acquired on the specific requirement of the customer. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income (also refer note 20 and 25).

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

(vi) Capital work in progress (CWIP) aging schedule :

As at March 31, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	395.16	250.04	406.01	694.25	**1,745.46**
Projects temporarily suspended	-	-	-	-	**-**

*Includes CWIP of ₹423.55 million where the original budget and timelines are under finalization.

As at March 31, 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress**	291.65	97.32	40.93	361.84	**791.74**
Projects temporarily suspended	-	-	-	-	**-**

**Includes CWIP of ₹404.58 million where the original budget and timelines are under finalization.

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

(vii) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed it given below as of March 31, 2022 and March 31, 2021 :

As at March 31, 2022

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
MLCP	1,003.08	-	-	-	**1,003.08**

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(All amounts are in Rupees millions unless otherwise stated)

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(viii) Information regarding income and expenditure of Investment property

	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Rental and maintenance income derived from investment property	8,739.34	1,306.28
Less: Direct operating expenses generating rental income*	(2,013.66)	(290.39)
Profit arising from investment property before depreciation and indirect expenses	**6,725.68**	**1,015.89**

* No direct operating expenses have been incurred during the reporting period that did not generate rental income.

(ix) Reconciliation for total depreciation expense:

	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Total depreciation on property, plant and equipment for the year/ period	18.20	2.64
Total depreciation on investment property for the year/ period	2,070.65	314.68
Less:- Depreciation during the construction period on site assets - capitalized	(1.58)	(0.09)
Less:- Depreciation during the construction period on Right of use (leasehold land)	(2.50)	(0.48)
Depreciation expense for the year/ period	**2,084.77**	**316.75**

5. NON CURRENT FINANCIAL ASSETS - OTHER

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Security deposits	589.77	517.38
Fixed deposits with banks*	2.23	257.53
Interest accrued but not due on fixed deposits with banks	0.04	1.50
Lease rent equalization**	166.50	22.80
To related parties (refer note 43)		
Finance receivables #	678.79	-
	1,437.33	**799.21**

*As at March 31, 2022, these fixed deposits are of restricted use being lien against state authority. As at March 31, 2021, these fixed deposits were of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and security for sales tax registration.

**Lease rent equalization are classified as Financial assets as right to consideration is unconditional and is due only after passage of time.

Finance receivables represents income support guarantee received from a related party in respect of tenancy level of investment properties of SDPL Noida in connection with its acquisition by Brookfield India REIT (refer note 47), where the right to receive the income support is spread over a period of time starting from January 1, 2022 and ending on March 31, 2024. The income support guarantee is recognized as a financial asset at fair value through Profit and Loss.

6. DEFERRED TAX ASSET (NET)

	As at March 31, 2022	As at March 31, 2021
Deferred tax asset (net)	3,755.46	2,641.23
	3,755.46	**2,641.23**

The Group has recognized deferred tax asset of ₹2,921.36 million (March 31, 2021: ₹1,729.06 million) on unabsorbed depreciation & business losses and ₹1,253.92 million (March 31, 2021: ₹964.86 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

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(All amounts are in Rupees millions unless otherwise stated)

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7. NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2022	As at March 31, 2021
Advance income tax	2,416.27	1,527.81
	2,416.27	**1,527.81**

8. OTHER NON-CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Capital advances	19.27	21.14
Prepaid expenses	142.16	5.96
Balance recoverable from government authorities	14.11	10.94
	175.54	**38.04**

9. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - unsecured	224.88	241.35
Trade receivables - credit impaired	68.26	49.10
Less: loss allowance	(68.26)	(49.10)
	224.88	**241.35**

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at March 31, 2022

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	-	91.11	3.80	42.22	46.31	41.44	224.88
(ii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	0.36	0.00	4.03	42.77	21.10	68.26
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Gross receivables	**-**	**91.47**	**3.80**	**46.25**	**89.08**	**62.54**	**293.14**
Less: loss allowance							(68.26)
Net Carrying Value							**224.88**

As at March 31, 2021

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	-	159.28	31.90	33.95	8.35	7.87	241.35
(ii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	37.78	4.09	7.23	49.10
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Gross receivables	**-**	**159.28**	**31.90**	**71.73**	**12.44**	**15.10**	**290.45**
Less: loss allowance							(49.10)
Net Carrying Value							**241.35**

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10. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at March 31, 2022	As at March 31, 2021
Balance with banks :		
- in current account	193.65	1,132.32
- in deposit account (with original maturity of 3 months or less)	1,850.00	590.00
- in escrow account*	-	1,432.87
	2,043.65	**3,155.19**

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

11. OTHER BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Deposit account with original maturity of more than 3 months and upto 12 months*	506.49	150.65
	506.49	**150.65**

*These fixed deposits includes ₹506.49 million as at March 31, 2022 (March 31, 2021: ₹60.64 million) which are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and given as security for sales tax registration.

12. CURRENT FINANCIAL ASSETS - LOANS

	As at March 31, 2022	As at March 31, 2021
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)
	-	-

13. CURRENT FINANCIAL ASSETS - OTHER

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
To parties other than related parties		
Security deposits	0.01	0.01
Unbilled revenue*	159.01	79.63
Interest accrued but not due on fixed deposits with banks	14.37	1.94
Lease rent equalization*	51.18	1.64
Other receivables	47.39	77.93
To related parties (refer note 43)		
Other receivables	0.01	1.99
Finance receivables#	483.34	-
	755.31	**163.14**

*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 47), where the right to receive the income support is spread over a period of time starting from January 01, 2022 and ending on March 31, 2024. The income support guarantee is recognized as a financial assets at fair value through Profit and Loss.

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14. OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Advances to vendors	33.01	31.36
Prepaid expenses	54.29	32.02
Balance recoverable from government authorities	135.16	93.93
Other Advances	0.12	-
	222.58	**157.31**

15. UNIT CAPITAL

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

(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.

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(All amounts are in Rupees millions unless otherwise stated)

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(ii) Initial Public Offering of 138,181,800 Units for cash at price of ₹275 per Unit aggregating to ₹38,000.00 million. Further preferential allotment of 16,821,856 Units for cash at price of ₹294.25 per unit aggregating to ₹4,949.83 was made during the year ended March 31, 2022. Refer note 50 for utilization of IPO proceeds. The preferential allotment was mainly used to fund the SDPL Noida acquisition, as more fully described in note 47 (asset acquisition note).

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

Name of SPV	Number of Units allotted for acquiring all the equity interest held in the SPVs		
	Sponsor	Sponsor Group (excluding Sponsor)	Total
During the year ended March 31, 2021:			
Candor Kolkata	54,117,888	16,364	54,134,252
Festus	-	31,474,412	31,474,412
SPPL Noida	-	41,483,012	41,483,012
CIOP	-	800,727	800,727
During the year ended March 31, 2022:			
SDPL Noida (refer note 1: Organizational structure)	-	15,463,616	15,463,616
Total number of Units issued	**54,117,888**	**89,238,131**	**143,356,019**

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

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

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

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

(d) Unitholding of sponsor group

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

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Notes to the Consolidated Financial Statements

16. OTHER EQUITY*

	As at March 31, 2022	As at March 31, 2021
Reserves and Surplus		
Retained earnings	(1,046.38)	252.75
	(1,046.38)	**252.75**

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

Retained earnings

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

17. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2022	As at March 31, 2021
Secured		
Term loan from financial institutions	51,655.34	21,015.17
Less:- Current maturities of long term borrowings (refer note 21)	(661.81)	-
Total Borrowings	**50,993.53**	**21,015.17**

(a) Terms for secured loan

As at March 31, 2022

(i) HDFC Limited (balance as at March 31, 2022 : ₹24,804.15 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ PLR * less spread (Term : 12 Year) Lease Rental Discounting-II Interest @ PLR * less spread (Term : 12 Year) Loan Against Property Interest @ PLR * less spread (Term : 5 Year)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of the Candor Kolkata on fully diluted basis.	Principal repayment (Lease Rental Discounting facility-I): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 78 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate. Principal repayment (Loan against Property facility) : The facility shall be repaid in a single Monthly Instalment on or before January 31, 2027 comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹111.43 million (b) Cash and cash equivalents - ₹104.83 million (c) Property, plant and equipment -₹88.88 million and (d) Investment property - ₹59,377.31 million.

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(ii) HDFC Limited (balance as at March 31, 2022 : ₹3,739.32 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ PLR * less spread (Term : 12 Year) Lease Rental Discounting-II Interest @ PLR * less spread (Term : 12 Year)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of the SPPL Noida on fully diluted basis.	Principal repayment (Lease Rental Discounting facility-I): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate. Principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 37 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹27.77 million, (b) Cash and cash equivalents - ₹84.85 million, (c) Property, plant and equipment - ₹17.42 million and (d) Investment property - ₹17,254.64 million.

(iii) HDFC Limited (balance as at March 31, 2022 : ₹8,274.85 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting Interest @ LRD-PLR* less spread (Term : 12 Year) Lease rent discounting Interest @ LRD-PLR* less spread (Term : ~12 Year) Lease rent discounting Interest @ LRD-PLR* less spread (Term : ~12 Year)"	The term loan is secured by charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company and demand promissory note in favour of the lender. Further term loan is secured by pledge, to be created on shares of the Festus constituting 51% of the issued and outstanding equity share capital.	1. Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate. 2. Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 71 monthly instalments(overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate. 3. Principal repayment: Upon completion of 125 months from the first drawdown date, the LOC facility shall be repaid in 14 monthly instalments (overall tenure - 144 months) comprising of fixed principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹46.04 million, (b) Cash and cash equivalents - ₹31.49 million, (c) Property, plant and equipment -₹23.35 million, (d) Investment property - ₹22,479.31 million and (e) Investment property under development - ₹99.58 million.

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(iv) **HDFC Limited (balance as at March 31, 2022 : ₹14,837.02 million)**

Nature of Loan	Security	Terms of repayment
Lease rent discounting Interest @ PLR * less spread (Term : 15 Year)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, pledge of shares of the SDPL, Noida held by the holding company, charge on bank accounts and insurance policies, escrow on receivables of the SDPL Noida, demand promissory note in favour of the lender.	Principal repayment: Upon completion of 24 months from the first drawdown date, the LRD (Lease Rental Discounting) facility shall be repaid in 156 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principal of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹38.03 million, (b) Cash and cash equivalents - ₹40.17 million, (c) Property, plant and equipment - ₹28.73 million and (d) Investment property - ₹35,308.72 million.

As at March 31, 2021

(i) **HDFC Limited (balance as at March 31, 2021 : ₹12,491.75 million)**

Nature of Loan	Security	Terms of repayment
Lease rent discounting & Line of Credit Interest @ PLR * less spread (Term : 12 Year)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of the Candor Kolkata on fully diluted basis.	Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 144 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principal of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments

*Prime lending rate (PLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹142.91 million (b) Cash and cash equivalents - ₹1,197.50 million (c) Property, plant and equipment - ₹63.61 million and (d) Investment property - ₹60,559.99 million.

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(ii) **HDFC Limited (balance as at March 31, 2021 : ₹2,077.76 million)**

Nature of Loan	Security	Terms of repayment
Lease rent discounting & Line of Credit Interest @ PLR * less spread (Term : 12 Year)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, pledge of shares of the SPPL Noida held by the holding company, charge on bank accounts and insurance policies, escrow on receivables of the SPPL Noida, demand promissory note in favour of the lender.	Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 144 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principal of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹50.04 million, (b) Cash and cash equivalents - ₹144.09 million ,(c) Property, plant and equipment -₹17.54 million and (d) Investment property - ₹17,012.00 million.

(iii) **HDFC Limited (balance as at March 31, 2021 : ₹6,445.66 million)**

Nature of Loan	Security	Terms of repayment
Lease rent discounting Interest @ CPLR * less spread (Term : 12 Year)	The term loan is secured by charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company and demand promissory note in favour of the lender. Further term loan is secured by pledge, to be created on shares of the Festus constituting 51% of the issued and outstanding equity share capital.	Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 84 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate. Interest repayment: At the applicable rate of interest on the outstanding principal of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.

* Corporate Prime lending rate (CPLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹46.78 million, (b) Cash and cash equivalents - ₹60.50 million, (c) Property, plant and equipment - ₹30.89 million and (d) Investment property - ₹22,607.77 million.

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(b) Changes in liabilities arising from financing activities

Particular	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Opening balance (Debts & Lease liability)	**21,112.71**	**-**
Acquired on assets acquisition (refer note 47)	20,707.80	56,987.28
Cash movement		
Additional borrowing during the period (refer Consolidated Statement of Cash Flows)	15,909.99	21,200.00
Repayment during the period (refer Consolidated Statement of Cash Flows)	(5,627.38)	(56,876.43)
Finance cost paid during the period (refer Consolidated Statement of Cash Flows)	(2,152.60)	(592.85)
Repayment of lease liabilities (refer Consolidated Statement of Cash Flows)	(11.02)	-
Non cash movement		
Finance cost (accrued) (refer note 31)	2,110.82	414.02
Other non cash changes in finance cost	(146.81)	(19.31)
Closing balance (Debts & Lease liability)	**51,903.51**	**21,112.71**

(c) The Group's quarterly returns or statements comprising quarterly financial information filed with banks and financial institutions are in agreement with the books of accounts.

18. NON-CURRENT FINANCIAL LIABILITIES - OTHERS

	As at March 31, 2022	As at March 31, 2021
Security deposit from lessee	1,244.85	1,393.07
Retention money	84.45	19.20
	1,329.30	**1,412.27**

19. PROVISIONS

	As at March 31, 2022	As at March 31, 2021
Provision for gratuity	18.91	10.86
	18.91	**10.86**

20. OTHER NON-CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Deferred income	290.00	318.67
Contract liability*	355.93	67.80
	645.93	**386.47**

*Candor Kolkata One Hi-Tech Structures Private Limited entered into a Joint Development Agreement with Gurgaon Infospace Limited (GIL) by which GIL will pay ₹1,000 million in various tranches commencing January 2021 to October 2023 for the development/construction of building used for commercial and retail purposes on certain land parcels, the title of which is held by Candor Kolkata One Hi-Tech Structures Private Limited. Under the said agreement, Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%. The amount received as at March 31, 2022 of ₹420.00 million including Good and Services Tax (March 31, 2021 of ₹80.00 million) has been presented as contract liability excluding Goods and Service Tax.

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(All amounts are in Rupees millions unless otherwise stated)

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21. SHORT TERM BORROWINGS

	As at March 31, 2022	As at March 31, 2021
Current maturities of long-term debt		
Secured		
Term loan from financial institutions	661.81	-
	661.81	**-**

22. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	17.34	7.83
Total outstanding dues of creditors other than micro enterprises and small enterprises*	620.17	437.67
	637.51	**445.50**

*For balance payable to related parties, refer note 43

Trade Payable ageing Schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.33	0.70	0.15	-	0.16	17.34
(ii) Others	610.05	5.99	0.04	0.20	0.54	616.82
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	0.71	-	-	2.64	3.35
Total	**626.38**	**7.40**	**0.19**	**0.20**	**3.34**	**637.51**

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.74	0.15	0.22	0.48	0.24	7.83
(ii) Others	432.38	0.88	0.16	0.05	0.73	434.20
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	3.47	3.47
Total	**439.12**	**1.03**	**0.38**	**0.53**	**4.44**	**445.50**

23. CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Security deposit from lessee	3,401.53	2,337.00
Retention money	132.89	136.30
Capital creditors	394.94	293.37
Employee related payables	10.93	11.51
Other payables	120.97	1,295.10
	4,061.26	**4,073.28**

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24. PROVISIONS

	As at March 31, 2022	As at March 31, 2021
Provision for gratuity	0.18	0.08
Provision for compensated absences	7.14	4.41
	7.32	**4.49**

25. OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	151.29	177.66
Deferred income	161.38	168.29
Other payables	-	7.57
	312.67	**353.52**

26. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2022	As at March 31, 2021
Provision for income tax	120.64	120.39
	120.64	**120.39**

27. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Sale of services		
Income from operating lease rentals *	6,476.02	943.40
Income from maintenance services	2,263.32	362.88
	8,739.34	**1,306.28**
Sale of products		
Sale of food and beverages	26.94	2.90
Others	1.63	0.24
Total revenue from operations	**8,767.91**	**1,309.42**

* Assets given on operating lease

28. OTHER INCOME

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Interest income from financial assets at amortized cost		
Interest income on fixed deposits with banks	71.05	3.21
Interest income on security deposit	28.38	2.49
Others		
Income from scrap sale	6.80	1.64
Interest on income tax refund	34.21	44.29
Liabilities/provisions no longer required written back	1.84	0.02
Fair value gain on income support	31.58	-
Miscellaneous income	50.37	-
	224.23	**51.65**

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29. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Opening stock	-	-
Add: purchases during the period	22.69	2.24
Add: Others	1.33	0.24
Less: Closing stock	-	-
	24.02	**2.48**

30. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Salaries, wages and bonus	179.70	25.32
Contributions to provident fund	10.44	1.41
Gratuity expense	5.16	1.08
Compensated absences	1.55	0.29
	196.85	**28.10**

31. FINANCE COSTS

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Interest and finance charges on financial liabilities at amortized cost		
Interest on term loan	1,930.14	289.04
Interest on non-convertible bonds	-	0.76
Interest on lease liability	14.25	1.57
Others		
Other borrowing costs	166.43	122.65
	2,110.82	**414.02**
Less: Transferred to investment property under development	(30.13)	(3.25)
	2,080.69	**410.77**

32. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
- on property plant and equipment and intangible assets	16.62	2.55
- on investment property	2,068.15	314.20
	2,084.77	**316.75**

33. OTHER EXPENSES

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Property management fees	352.20	55.01
Power and fuel	690.91	92.48
Repair and maintenance	708.19	99.31
Insurance	34.36	4.64
Legal and professional expense	177.58	55.16
Audit fees (refer note"a" below)	22.52	17.64
Rates and taxes	104.42	20.00
Brokerage	-	0.05
Facility usage fees	31.59	5.46

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Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Rental towards short term leases	10.23	0.90
Credit Impaired	10.77	23.32
Allowance for expected credit loss	10.08	0.05
Advances written off	-	1.27
Corporate social responsibility expenses	5.61	1.97
Property, plant and equipment written off	-	0.15
Donation	20.00	-
Miscellaneous expenses	89.60	68.14
	2,268.06	**445.55**

a) Details of remuneration to auditors

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
As auditor (on accrual basis, excluding applicable taxes)		
- for statutory audit	21.57	17.64
- for other services	0.19	-
- for reimbursement of expenses	0.76	-
	22.52	**17.64**

34. TAX EXPENSE

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Current tax		
- for current period	27.96	0.44
- for earlier years	(3.81)	18.89
Deferred tax charge/ (credit)	(245.01)	(122.93)
	(220.86)	**(103.60)**

Brookfield India REIT is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by Brookfield India REIT from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the year ended March 31, 2022: 42.744%; for the period ended March 31, 2021: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

35. CONTINGENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the SPVs not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	1,158.86	776.80
Claims against the SPVs not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Entry tax} (Refer note 2 below)	12.43	2.67
Grand Total	**1,171.29**	**779.47**

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Note 1	As at March 31, 2022	As at March 31, 2021
Candor Kolkata One Hi-Tech Structures Private Limited	807.04	762.54
Shantiniketan Properties Private Limited	15.30	14.26
Seaview Developers Private Limited	336.52	-
Total	**1,158.86**	**776.80**

Contingent liabilities as at March 31, 2022 includes penalty amounting to ₹552.23 million (March 31, 2021 ₹485.38 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include ₹606.63 million (March 31, 2021 : ₹291.42 million) relating to other disallowances under the Income Tax Act, 1961.

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

Note 2	As at March 31, 2022	As at March 31, 2021
Shantiniketan Properties Private Limited *	2.67	2.67
Seaview Developers Private Limited	9.76	-
Total	**12.43**	**2.67**

*The Company has given a bank guarantee of ₹1.00 million (March 31, 2021: ₹1.00 million) to Member Secretary UP Pollution Control Board.

36. COMMITMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Capital commitments (net of advances)	902.92	327.47
The SPV wise details of capital commitments are as follows:		
Candor Kolkata One Hi-Tech Structures Private Limited	199.37	59.19
Shantiniketan Properties Private Limited	135.80	268.28
Festus Properties Private Limited	161.48	-
Seaview Developers Private Limited	406.27	-
	902.92	**327.47**

Other commitments

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. April 1, 2017) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

In supplement to earlier JDA, a new co-development agreement was entered into between GIL (the developer) and Candor Kolkata One Hi-Tech Structures Private Limited (the co-developer) on September 17, 2007 as amended from time to time under which the developer and co-developer will jointly carry out the process of installation of fit-outs & fixtures and the cost of such installation shall be shared by the developer and co-developer in the same ratio as to sharing of gross proceeds i.e. 28% and 72% respectively. This agreement is accounted as joint operations as per Ind AS 111.

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Notes to the Consolidated Financial Statements

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 March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
At Amortized Cost				
Financial assets				
Trade receivables #	224.88	241.35	224.88	241.35
Cash and cash equivalents #	2,043.65	3,155.19	2,043.65	3,155.19
Other bank balances #	506.49	150.65	506.49	150.65
Other financial assets #	1,030.52	962.35	1,030.52	962.35
At FVTPL				
Financial Assets				
Other financial Assets^	1,162.13	-	1,162.13	-
Total financial assets	**4,967.67**	**4,509.54**	**4,967.67**	**4,509.54**
At Amortized Cost				
Financial liabilities				
Borrowings #	51,655.34	21,015.17	51,655.34	21,015.17
Trade payables #	637.51	445.50	637.51	445.50
Other financial liabilities #	5,390.56	5,485.55	5,390.56	5,485.55
Total financial liabilities	**57,683.41**	**26,946.22**	**57,683.41**	**26,946.22**

#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 year ended March 31, 2022 and period ended March 31, 2021.

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

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iii) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Financial assets measured at fair value (Receivable for income support)	
Discount rate (March 31, 2022- 11.50% and 12.75% ; March 31, 2021- NA)	The estimated fair value would decrease (increase) if discount rate is higher (lower)

iv) Sensitivity analysis of Level 3 fair values

For the fair value of receivable for income support, reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

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

March 31, 2021	Profit/ (Loss)	
	Increase	Decrease
Discount rate (1% movement)	NA	NA

v) Reconciliation of Level 3 fair values

Fair Value relating to receivable for income support	Amount
Balance as at January 24, 2022	1,358.69
Income support received	(228.14)
Net change in fair value - unrealized (refer note 28)	31.58
Balance as at March 31, 2022	**1,162.13**

38. FINANCIAL RISK MANAGEMENT

i. Risk management framework

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

The Board of directors of the Manager of the Trust, oversees compliance with the Group's risk management framework and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to The Audit Committee.

The Group's financial risk management is carried out by a treasury department (Group's treasury). The Group's treasury identifies, evaluates and hedges financial risks.

ii. Credit risk

Credit risk is the risk of the financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group ensures through appropriate background checks that the office premises are leased to parties of repute and of good credit standing only. It has also taken refundable interest free security deposits equivalent to 3-6 months of lease rentals from its customers which is also used to mitigate credit risk. Further Management also monitors its receivables on a monthly basis and does not expect any default of its trade

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receivables. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks. However, the maximum amount exposed to credit risk is limited to amount disclosed in financial statements.

Movement in loss allowance for trade receivables during the period, which is primarily on account of tax recovery as summarised below:

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Balance at the beginning of the period	49.10	49.05
Loss allowance created during the year/period	10.08	0.05
Others	9.08	-
Balance at the end of the year/period	**68.26**	**49.10**

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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

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

Exposure to liquidity risk

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

March 31, 2022	Carrying amount	Contractual cash flows			
		Total	0 -1 years	1 -5 years	Above 5 years
Non-derivative financial liabilities					
Borrowings					
- Term loans (including current maturities and interest accrued)	51,655.34	87,954.92	4,265.89	21,344.13	62,344.90
Trade payables	637.51	637.51	637.51	-	-
Other financial liabilities (excluding current maturities of term loan)	5,638.73	8,072.89	4,072.48	1,947.25	2,053.16

March 31, 2021	Carrying amount	Contractual cash flows			
		Total	0 -1 years	1 -5 years	Above 5 years
Non-derivative financial liabilities					
Borrowings					
- Term loans (including current maturities and interest accrued)	21,015.17	35,444.14	1,515.80	6,109.90	27,818.44
Trade payables	445.50	445.50	445.50	-	-
Other financial liabilities (excluding current maturities of term loan)	5,503.60	7,108.51	4,679.10	1,649.57	779.84

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The Group has undrawn borrowing facilities amounting to ₹2,890.00 million (March 31, 2021: ₹2,800.00 million) with following expiry:

Particulars		Expiring within		
	Total	0 -1 years	1 -5 years	Above 5 years
As at March 31, 2022	2,890.00	-	2,890.00	-
As at March 31, 2021	2,800.00	-	2,800.00	-

iv. Market risk

The Group is exposed to market risk preliminary relating to the risk of changes in market prices (including lease rentals) that will affect the Group's income or expense or the value of its holdings of financial instruments.

a) Currency risk

The Group's exposure to foreign currency risk is mainly on account of imports of capital goods and services taken, which is not material in proportion to the total expenses incurred by the Group.

Foreign Currency risk exposure

₹ in Millions

Particulars	Currency	As at March 31, 2022	As at March 31, 2021
Financial Liabilities	SGD	(0.02)	(0.48)
Financial Assets	USD	3.17	17.23
		3.15	**16.75**

10% appreciation/depreciation in foreign currencies (SGD) at the reporting date would result in (decrease)/ increase in the Group's profit/(loss) before tax by approximately (₹0.002) million (March 31, 2021 : (₹0.05 million)).

10% appreciation/depreciation in foreign currencies (USD) at the reporting date would result in (decrease)/ increase in the Group's profit/(loss) before tax by approximately ₹0.32 million (March 31, 2021 : ₹1.72 million).

b) Interest rate risk

The Group is exposed to both fair value interest rate risk as well as cash flow interest rate risk arising both on short-term and long-term floating rate instruments as well as on the refinancing of fixed rate instrument. The Group's borrowings are principally denominated in Indian Rupees.

The fair value interest rate risk is the risk of changes in fair values of fixed interest bearing borrowings because of fluctuations in the interest rates and possible requirement to refinance such instruments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	March 31, 2022	March 31, 2021
Fixed-rate instruments		
Financial assets	2,358.72	998.18
Financial liabilities	-	-
	2,358.72	**998.18**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(51,655.34)	(21,015.17)
	(51,655.34)	(21,015.17)
Total	**(49,296.62)**	**(20,016.99)**

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Cash flow sensitivity analysis for variable-rate instruments

The Group has Borrowings with variable-rate of interest amounting to ₹51,655.34 million (March 31, 2021: ₹21,015.17 million). A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss (before tax) by the amounts shown below. This analysis assumes that all other variables remain constant. The amounts shown below are net off borrowing cost capitalisation of ₹7.37 million (March 31, 2021: ₹1.68 million) using capitalisation rate of respective year.

₹ Million	Profit/ (Loss)	
	100 bp increase	100 bp decrease
March 31, 2022		
Variable-rate instruments	(509.18)	509.18
Cash flow sensitivity (net)	**(509.18)**	**509.18**
March 31, 2021		
Variable-rate instruments	(208.49)	208.49
Cash flow sensitivity (net)	**(208.49)**	**208.49**

39. SEGMENT REPORTING

a) Ind AS 108 establishes requirements to identify the operating segment and related disclosures, basis how the Chief Operating Decision Maker ('CODM') evaluates the performance and allocates resources to different segments. Based on an analysis of Brookfield India REIT structure and powers conferred to the Manager to REIT, the Governing Board of the Manager (Brookprop Management Services Private Limited) has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

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

b) Customer A represented 17.97% and 17.18% of revenues for the year ending March 31, 2022 and period ending March 31, 2021 respectively , Customer B represented 15.70% and 16.18% of revenues for the year ending March 31, 2022 and period ending March 31, 2021 respectively and Customer C represented 11.50% and 11.67% of revenues for the year ending March 31, 2022 and period ending March 31, 2021 respectively.

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

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40. STATEMENT OF PROPERTY WISE RENTAL/OPERATING INCOME

S. No.	Entity and Property name	Property Address	Location	Nature of Income	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
1	Candor Kolkata One Hi-Tech Structures Private Limited	Candor TechSpace IT/ ITES SEZ, Dundahera, Sector-21 Gurgaon, Haryana-122016	Gurgaon	Rental income and other operating income	3,222.32	555.41
2	Candor Kolkata One Hi-Tech Structures Private Limited	IT/ITES SEZ, Candor TechSpace, Action Area- 1 D, New Town, Rajarhat, Kolkata-700156	Kolkata	Rental income and other operating income	2,017.15	306.70
3	Shantiniketan Properties Private Limited	IT/ITES Park, Candor TechSpace, Institutional Plot No B/2 - 62, Sector 62 , NOIDA, Uttar Pradesh- 201309	Noida	Rental income and other operating income	1,233.59	175.68
4	Festus Properties Private Limited	Kensington A and B, IT/ ITES, Kensington SEZ Building, Hiranandani Business Park, Powai Mumbai, Mumbai City, Maharashtra-400076	Mumbai	Rental income and other operating income	1,789.49	271.63
5	Seaview Developers Private Limited	F-83, Profit Centre, Gate No. 1, Mahavir Nagar, Near Pizza Hut, Kandivali (W), Mumbai-400067	Noida	Rental income and other operating income	505.36	-
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	-	-
Total					**8,767.91**	**1,309.42**

41. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the year / period attributable to Unitholders by the weighted average number of units outstanding during the year / period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during year / 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 February 8, 2021, February 11, 2021 and January 24, 2022.

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Profit after tax for calculating basic and diluted EPU	2,462.85	253.03
Weighted average number of Units (Nos.)	309,050,586	59,423,015
Earnings Per Unit		
- Basic (Rupees/unit)	7.97	4.26
- Diluted (Rupees/unit)*	7.97	4.26

*The Trust does not have any outstanding dilutive units.

42. CAPITALIZATION STATEMENT

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

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The Group monitors Capital using ratio of 'Net debt' to 'Gross asset value (GAV) of all SPVs. For this purpose, Net debt is defined as Long-term borrowings + Short-term borrowings + current maturities of long-term borrowings. The Group's adjusted Net debt to GAV ratio as at March 31, 2022 and March 31, 2021 are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	51,655.35	21,015.17
Lease Liability	248.17	97.54
Gross debt	51,903.52	21,112.71
Less : Cash and cash equivalents	(2,043.65)	(3,155.19)
Adjusted Net debt	**49,859.87**	**17,957.52**
Unitholders' Funds		
- Unit capital	89,867.31	81,774.78
- Other equity	(1,046.38)	252.75
Total Shareholder's funds	**88,820.93**	**82,027.53**
Debt/Equity Ratio	**0.56**	**0.22**

43. RELATED PARTY DISCLOSURES

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

BSREP India Office Holdings V Pte Ltd- Sponsor

Brookprop Management Services Private Limited - Investment Manager

Axis Trustee Services Limited—Trustee

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

BSREP India Office Holdings V Pte Ltd- Sponsor

a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)

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

c) Kairos Property Managers Private Limited (Kairos)

d) BSREP Moon C1 L.P

e) BSREP Moon C2 L.P

f) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)

g) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)

h) BSREP India Office Holding IV Pte. Ltd. (BSREP India Office IV)

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

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

Directors

Akila Krishnakumar (Independent Director)

Shailesh Vishnubhai Haribhakti (Independent Director)

Anuj Ranjan (Non-Executive Director)

Ankur Gupta (Non-Executive Director)

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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 July 31, 2021)

- **Festus Properties Private Limited**

  Lalit Kumar - Company Secretary

B. Related party transactions:

Nature of transaction/ Entity's Name	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Trustee Fee Expense		
- Axis Trustee Services Limited	2.95	2.21
Total	**2.95**	**2.21**
Reimbursement of expense incurred by (excluding GST)		
- Brookprop Management Services Private Limited	5.74	253.25
- BSREP India Office Holdings V Pte Ltd	26.39	168.07
- Kairos Property Managers Pvt Ltd	-	0.05
Total	**32.13**	**421.37**
Reimbursement of expense incurred on behalf of (excluding GST)		
- Mountainstar India Office Parks Private Limited	2.81	1.24
Total	**2.81**	**1.24**
Issue of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	-	14,882.42
- BSREP India Office Holdings Pte Ltd.	-	11,412.33
- BSREP India Office Holdings III Pte. Ltd.	-	10,100.03
- BSREP II India Office Holdings II Pte. Ltd.	-	7,723.86
- Kairos Property Managers Pvt Ltd	-	931.60
- BSREP Moon C1 LP	-	220.18
- BSREP Moon C2 LP	-	0.02
- BSREP India Office Holdings IV Pte. Ltd.	4,550.17	-
Total	**4,550.17**	**45,270.44**
12% Unsecured Non convertible debentures repaid		
- BSREP II India Office Holdings III Pte. Ltd.	-	256.00
Total	**-**	**256.00**
Interest expense on Unsecured Non convertible debentures		
- BSREP II India Office Holdings III Pte. Ltd.	-	0.76
Total	**-**	**0.76**
Internet & Connectivity Charges		
- Technology Service Group LLC	17.07	2.52
Total	**17.07**	**2.52**
Property management fees		
- Brookprop Management Services Private Limited	186.69	24.91
- Kairos Property Managers Private Limited	-	2.69
Total	**186.69**	**27.60**

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Nature of transaction/ Entity's Name	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Investment management fees		
- Brookprop Management Services Private Limited	81.21	-
Total	**81.21**	**-**
Compensation to key management personnel of SPV's		
- Short-term employee benefits	8.57	1.40
- Post-employment benefits*	-	-
- Other long-term benefits	0.43	0.06
Total	**9.00**	**1.46**
Provision for Gratuity and compensated absences transfer to		
- Brookprop Management Services Private Limited	-	3.26
- Arliga India Office Parks Private Limited	0.29	0.30
- Equinox Business Parks Pvt Ltd	-	0.23
- Vrihis Properties Pvt Ltd	-	0.05
Total	**0.29**	**3.84**
Provision for Gratuity and compensated absences transfer from		
- Equinox Business Parks Pvt Ltd	-	0.18
- Kairos Property Managers Pvt Ltd	-	0.24
- Vrihis Properties Pvt Ltd	-	0.19
- Mountainstar India Office Parks Private Limited	5.67	-
Total	**5.67**	**0.61**
Provision for Bonus transfer to		
- Arliga India Office Parks Private Limited	0.23	-
Total	**0.23**	**-**
Provision for Bonus transfer from		
- Mountainstar India Office Parks Private Limited	7.54	-
Total	**7.54**	**-**
Repayment of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	247.38	-
- BSREP India Office Holdings Pte Ltd.	189.69	-
- Kairos Property Managers Pvt. Ltd.	15.49	-
- BSREP Moon C1 L.P.	3.66	-
- BSREP Moon C2 L.P.	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	128.39	-
- BSREP India Office Holdings III Pte. Ltd.	167.88	-
Total	**752.49**	**-**
Interest Distributed		
- BSREP India Office Holdings V Pte. Ltd.	634.70	-
- BSREP India Office Holdings Pte Ltd.	486.71	-
- Kairos Property Managers Pvt. Ltd.	39.72	-
- BSREP Moon C1 L.P.	9.40	-
- BSREP Moon C2 L.P.	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	329.40	-
- BSREP India Office Holdings III Pte. Ltd.	430.74	-
Total	**1,930.67**	**-**
Other Income Distributed		
- BSREP India Office Holdings V Pte. Ltd.	37.94	-
- BSREP India Office Holdings Pte Ltd.	29.09	-
- Kairos Property Managers Pvt. Ltd.	2.38	-
- BSREP Moon C1 L.P.	0.56	-

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Nature of transaction/ Entity's Name	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
- BSREP Moon C2 L.P.	0.00	-
- BSREP II India Office Holdings II Pte. Ltd.	19.69	-
- BSREP India Office Holdings III Pte. Ltd.	25.74	-
Total	**115.40**	**-**
Security deposit received back		
- Mountainstar India Office Parks Private Limited	7.43	-
Total	**7.43**	**-**
Income support received		
- Mountainstar India Office Parks Private Limited	228.14	-
Total	**228.14**	**-**

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

Outstanding balances	As at March 31, 2022	As at March 31, 2021
Trade Payable (net of withholding tax)		
- Axis Trustee Services Ltd	-	2.07
- Brookprop Management Services Private Limited	16.84	0.61
Total	**16.84**	**2.68**
Other Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	-	65.21
- BSREP India Office Holdings V Pte Ltd	-	198.32
Total	**-**	**263.53**
Other receivables		
- Mountainstar India Office Parks Private Limited	0.01	1.99
Total	**0.01**	**1.99**
Finance receivables*		
- Mountainstar India Office Parks Private Limited	1,162.13	-
Total	**1,162.13**	**-**
Vendor Advance-Others (net of withholding tax)		
- Technology Service group LLC	3.17	17.23
Total	**3.17**	**17.23**

* Represents income support provided by Mountainstar India Office Parks Private Limited to SDPL Noida as part of Income support agreement starting quarter ended March 31, 2022 until the quarter ending March 31, 2024.

44. EMPLOYEE BENEFITS

a) Defined contribution plan:

The Group makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹10.44 million for the year ended March 31, 2022 (for the period ended March 31, 2021: ₹1.41 million) for Provident Fund contributions, in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

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b) Defined benefit obligation

i. Gratuity (included in Note 30 Employee benefits expense)

1) Reconciliation of opening and closing balances of the present value of defined benefit obligation:

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
	₹	₹
Change in defined benefit obligations (DBO) during the period		
Present value of DBO at the beginning of the period	10.94	9.49
Acquisition adjustment	4.19	-
Current service cost	4.41	0.94
Interest Cost	0.74	0.16
Net actuarial (Gain)/ loss recognized in the period	(1.19)	0.35
Present value of DBO at the end of the year/period	**19.09**	**10.94**

2) Reconciliation of present value of defined benefit obligations & fair value of plan assets:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Present value of defined benefit obligation at the year/ period end	19.09	10.94
Plan assets at the year end, at fair value	-	-
Net liability recognised in the balance sheet	**19.09**	**10.94**

3) Net employee benefit expense (recognized in Employee benefits expense) for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
	₹	₹
Components of employer's expense		
Current service cost	4.42	0.93
Interest Cost	0.74	0.15
Defined benefit cost recognized in the Statement of Profit and Loss	**5.16**	**1.08**

4) Amount recognized in Other Comprehensive Income for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
	₹	₹
Net cumulative unrecognized actuarial (gain)/ loss opening	-	-
Actuarial (gain) / loss for the year/ period on PBO	(1.19)	0.35
Actuarial (gain) /loss for the year/ period on Asset	-	-
Unrecognized actuarial (gain)/ loss at the end of the period	**(1.19)**	**0.35**

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5) Actuarial assumptions

Economic Assumptions

- The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

- The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

	As at March 31, 2022	As at March 31, 2021
Discount rate	7.22%	6.79%
Future Salary escalation	8.00%	8.00%
Expected return on plan assets	-	-
Demographic Assumption		
Retirement age (Years)	60.00	60.00
Mortality Table	IALM (2012-14)	IALM (2012-14)

Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

6) Sensitivity Analysis of defined benefit obligation

a) Impact of Change in discount rate	Impact due to increase of 0.5%	Impact due to decrease of 0.5%
Present Value of Obligation at the end of the year	(1.13)	1.23

b) Impact of Change in Salary Increase	Impact due to increase of 0.5%	Impact due to decrease of 0.5%
Present Value of Obligation at the end of the year	1.05	(1.00)

7) The Group expects to pay ₹7.78 million (March 31, 2021: ₹ 5.22 million) in contributions to defined benefit plans in the next year.

8) The following payments are expected from defined benefit obligation in future years:

Particulars	As at March 31, 2022	As at March 31, 2021
Within the next 12 months	0.19	0.08
Between 2 and 5 years	3.77	1.68
Beyond 5 years	15.13	9.18
Total expected payments	**19.09**	**10.94**

Other Long term employee benefits

During the year ended March 31, 2022 the Group has incurred an expense on compensated absences amounting to ₹1.55 million (period ended March 31, 2021: ₹0.29 million). The Group determines the expense for compensated absences basis the actuarial valuation of present value of obligation, using the Projected Unit Credit method.

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45. TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
(a) Income tax expense		
Current tax		
- for current period	27.96	0.44
- for earlier years	(3.81)	18.89
Total current tax expense	**24.15**	**19.33**
Deferred tax		
(i) Origination and reversal of temporary differences	(245.01)	(122.93)
(ii) Minimum alternate tax credit		
- for the period	-	-
- for earlier years	-	-
Deferred tax expense	**(245.01)**	**(122.93)**
Tax expense for the year/ period	**(220.86)**	**(103.60)**

(b) Amounts recognized in other comprehensive income

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Deferred income tax liability / (asset), net		
(i) Net (gain)/ loss on remeasurement of define benefit plans	(0.20)	0.07
Tax expense charged in other comprehensive income for the year/ period	**(0.20)**	**0.07**

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

Particulars	For the year ended March 31, 2022	From July 17, 2020 to March 31, 2021
Profit before tax	2,241.99	149.43
Tax at the rates applicable to the respective entities	1,218.02	112.59
Tax effect of:		
Deferred tax assets not recognized because realization is not probable	192.41	51.44
Effect of exempt income	(1,929.29)	(308.78)
Tax for earlier years	(3.81)	18.89
Effect of non-deductible expenses	124.76	43.61
Effect of initial recognition exception	166.60	58.08
Others	10.45	(79.43)
Tax expense for the year/ period	**(220.86)**	**(103.60)**

(d) Deferred tax liabilities (net)

Particulars	Net balance as at April 1, 2021	Net balance as at January 24, 2022*	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at March 31, 2022
Deferred tax assets (Liabilities)					
Investment property	(95.32)	-	(442.37)	-	(537.69)
Borrowings	44.20	-	14.98	-	59.18
Unabsorbed depreciation & losses	1,729.06	580.36	611.94	-	2,921.36
MAT credit entitlement	964.86	289.06	-	-	1,253.92
Others	(1.57)	-	60.46	(0.20)	58.69
Tax assets (Liabilities)	**2,641.23**	**869.42**	**245.01**	**(0.20)**	**3,755.46**

* on account of SDPL Noida acquisition (refer note 47)

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Particulars	Net balance as at February 8, 2021	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at March 31, 2021
Deferred tax assets (Liabilities)				
Investment property	-	(95.32)	-	(95.32)
Borrowings	-	44.20	-	44.20
Unabsorbed depreciation	1,553.37	175.69	-	1,729.06
MAT credit entitlement	964.86	-	-	964.86
Others	-	(1.64)	0.07	(1.57)
Tax assets (Liabilities)	**2,518.23**	**122.93**	**0.07**	**2,641.23**

The Group has recognized deferred tax asset of ₹2,921.36 million (March 31, 2021: ₹1,729.06 million) on unabsorbed depreciation & business losses and ₹1,253.92 million (March 31, 2021: ₹964.86 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

As at March 31, 2022, unrecognized deferred tax assets amounting to ₹661.01 million (March 31, 2021: ₹565.75 millions) on unabsorbed interest u/s 94B of Income Tax Act 1961, ₹63.77 million (March 31, 2021: ₹15.71 million) on business loss and ₹580.29 million (March 31, 2021: ₹396.99 million) on unabsorbed depreciation, has been detailed below. The deferred tax asset has not been recognized on the basis that its recovery is not considered probable in the foreseeable future.

Deductible temporary differences on which deferred tax asset is not recognised:

March 31,	Particulars	Amounts (₹ in millions)	Deferred tax asset (₹ in millions)
2026	Unabsorbed interest u/s 94B of Income Tax Act 1961	167.74	49.23
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	221.79	65.12
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	401.30	117.56
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,271.05	416.67
2030	Unabsorbed interest u/s 94B of Income Tax Act 1961	42.68	12.43
2029	Unabsorbed business losses	53.96	15.71
2030	Unabsorbed business losses	165.04	48.06
Indefinite life period	Unabsorbed depreciation	1,992.75	580.29

Significant management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. It also depends on availability of taxable temporary differences when the deductible temporary differences are expected to reverse.

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

The COVID-19 pandemic has continued to cause disruption to business activities as well as disrupted travel and adversely impacted local, regional, national and international economic conditions. Brookfield India REIT has considered possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts and fair value of investment property (including under development). As a result, future revenues and cash flows produced by investment properties could be potentially impacted due to this prevailing uncertainty. In response, Brookfield India REIT has adjusted cash flow assumptions for its estimate of near-term disruption to cash flows to reflect collections, vacancy and assumptions with respect to new leasing activity. In addition, Brookfield India REIT has continued to assess the appropriateness of the discount and terminal capitalization rates giving consideration to changes to property level cash flows and any risk premium inherent in such cash flow changes as well as the current cost of capital

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and credit spreads. Further, in developing assumptions relating to possible future uncertainties in the Indian economic conditions because of this pandemic; Brookfield India REIT, as at the date of approval of these Consolidated Financial Statements, has used internal and external sources of information including reports on fair valuation of investment properties from property consultants, economic forecast and other information from market sources on the expected future performance of Brookfield India REIT. Based on this analysis, Brookfield India REIT has concluded that there is no impairment to the carrying amount of investment property and the fair value of investment property disclosed in the Consolidated Financial Statements represents the best estimate based on internal and external sources of information on the reporting date.

The impact of COVID-19 on Brookfield India REIT Consolidated Financial Statements may differ from that estimated as at the date of approval of these Consolidated Financial Statements.

47. ASSETS ACQUISITION

(i) On February 8, 2021 (the acquisition date), Brookfield India REIT acquired 100% of the equity interest and compulsorily convertible debentures of four SPVs as described in more detail in Note 1 - Organization structure; in exchange for units of Brookfield India REIT amounting to ₹45,270.45 Million (the "Purchase consideration").

The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all 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
Total Assets (A)	**108,048.02**
Liabilities	
Borrowings (including current maturities of long term borrowings)	56,776.42
Other liabilities	6,001.16
Total Liabilities (B)	**62,777.58**
Net Assets (A – B)	**45,270.44**

(ii) On January 24, 2022 (the acquisition date), Brookfield India REIT acquired 100% of the equity interest and compulsorily convertible debentures of SDPL Noida as described in more detail in Note 1 - Organization structure; in exchange through combination of units of Brookfield India REIT of ₹4,550.17 million and cash consideration of ₹13,153.83 million, total amounting to ₹17,704.00 million. Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹118.22 million, resulting in the total purchase consideration of ₹17,822.22 million (the "Purchase consideration").

The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all 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.

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The management identified and recognised 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
Total Assets (A)	**40,183.49**
Liabilities	
Borrowings (including current maturities of long term borrowings)	20,464.86
Other liabilities	1,896.41
Total Liabilities (B)	**22,361.27**
Net Assets (A – B)	**17,822.22**

48. MANAGEMENT FEE

Property Management Fees

Pursuant to the Candor Amended and Restated Service Agreement dated December 1, 2020 with SPPL Noida and Candor Kolkata and agreement dated February 11, 2022 with SDPL Noida, Investment Manager is entitled to a yearly fees @ 3% of the income from operating lease rentals as recorded in the books of accounts of SPPL Noida, Candor Kolkata and SDPL Noida, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to CIOP in relation to the Operational Services rendered by it with respect to SPPL Noida, Candor Kolkata and SDPL Noida. The said Management fees for the year ended March 31, 2022 and period ended March 31, 2021 amounts to ₹141.03 million and ₹19.04 million respectively. There are no changes during the year ended March 31, 2022 in the methodology for computation of fees paid to the Manager.

Pursuant to the Festus Service Agreement dated December 1, 2020, Investment Manager is entitled to a yearly fee of 3% of the income from operating lease rentals as recorded in the books of accounts of Festus, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to Festus in relation to the management and operation of the Kensington and any other properties developed by Festus from time to time ("Festus Properties"). The said Management fees for the year ended March 31, 2022 and period ended March 31, 2021 amounts to ₹45.66 million and ₹5.87 million respectively. There are no changes during the year ended March 31, 2022 in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated July 17 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 51). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for year ended March 31, 2022 amounts to ₹81.21 million respectively. There are no changes during the year ended March 31, 2022 in the methodology for computation of fees paid to the Manager.

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Additional information disclosure pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

49. RELATIONSHIP WITH STRUCK OFF COMPANIES:

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2022	Balance outstanding March 31, 2022 (₹ million)	Relationship with the Struck off company, if any, to be disclosed
Kwals Hospitality OPC Private Limited	Payables	0.12	(3.35)	Vendor
Kwals Hospitality OPC Private Limited	Security deposit payable	0.75	(1.75)	Customer
Kwals Hospitality OPC Private Limited	Trade Receivable	(0.87)	7.10	Customer

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2021	Balance outstanding March 31, 2021 (₹ million)	Relationship with the Struck off company, if any, to be disclosed
Kwals Hospitality OPC Private Limited	Payables	-	(3.47)	Vendor
Kwals Hospitality OPC Private Limited	Security deposit payable	-	(1.75)	Customer
Kwals Hospitality OPC Private Limited	Trade Receivable	-	6.38	Customer

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

For the year ended March 31, 2022:

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

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

For the period ended March 31, 2021:

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

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

51. 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.

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

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

53. "0.00" Represents value less than ₹0.01 million.

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

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

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

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