

Welcoming  
India — Back to Office



OUR PORTFOLIO



CANDOR TECHSPACE G2, GURUGRAM



CANDOR TECHSPACE N1, NOIDA



KENSINGTON, POWAI, MUMBAI



CANDOR TECHSPACE K1, KOLKATA

KEY HIGHLIGHTS

**14.0 M<sup>sf</sup>**  
LEASABLE AREA

**10.3 M<sup>sf</sup>**  
COMPLETED AREA

**3.7 M<sup>sf</sup>**  
FUTURE DEVELOPMENT  
POTENTIAL

**₹4,308M**  
REVENUE FROM OPERATIONS

**82%**  
COMMITTED OCCUPANCY

**109<sup>1</sup>**  
TENANTS

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

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# Welcoming India Back to Office

The Indian economy is witnessing a steady revival, with rising vaccination numbers and a strong positive sentiment. The COVID-19 induced work-from-home norm is gradually giving way to a visible return-to-office trend.

The felt need for collaborative productivity and congregation, particularly in the country's fast-growing IT sector, is further driving a resurgence in the demand for safe, high-quality workspaces. With the sector contributing significantly to our tenant profile, we at Brookfield India REIT are confident of benefiting from the demand surge.

As India Inc. gears to return to the physical way of working, we are preparing proactively to welcome them back to office. We have initiated the process of aligning our well-connected and well-equipped campus-style complexes in key gateway cities of India to the growing need for premium assets and secure work areas. We have begun partnering with our tenants to facilitate the safe and secure return of their vaccinated employees to office, while ensuring their health, safety and well-being. Smart solutions, futuristic infrastructural upgrades and hi-tech facilities give us a strategic edge in the transforming environment, which we see further improving in the months ahead.

As the return-to-office trend continues to strengthen further, we believe we will deliver enhanced growth and value at the back of our difficult-to-replicate assets, significant operating capabilities and our focus on 'Net Zero'. Our expertise and experience in institutional asset management will continue to help augment Brookfield India REIT's position as the preferred destination for leading organizations and a trusted and credible partner for all its stakeholders.





# 1 Who — We Are

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**BROOKFIELD INDIA REIT AT A GLANCE**

# Redefining Spaces for Distinctive Experiences

**ABOUT BROOKFIELD INDIA REIT**

We are India's first and only 100% institutionally managed real estate investment trust.

**OUR SPONSOR**

Our sponsor, BSREP India Office Holdings V Pte. Ltd, is an affiliate of Brookfield Asset Management Inc. (BAM) - one of the world's leading alternative asset managers with approximately \$625 billion of assets under management. BAM has a presence in 30 countries with more than 150,000 operating employees and 1,000 investment professionals.

**OUR MANAGER**

With its extensive industry experience and experienced management team, Brookprop Management Services Private Limited, an affiliate of BAM, manages our office parks to deliver value to all stakeholders.

**OUR STRATEGIC FOCUS**

We plan to own diverse and high-quality commercial assets across strategic locations in India. We are focused on creating a growth-centric ecosystem for multinational corporates and technology companies through our integrated office campuses equipped with desirable amenities.

**LISTING ON INDIA EXCHANGES**

Brookfield India REIT's units were listed on National Stock Exchange and Bombay Stock Exchange on February 16, 2021.

**OUR CONSOLIDATED PORTFOLIO**

**₹116,599M**  
TOTAL VALUE OF PORTFOLIO

**4**  
CITIES

**₹64.7 per sf**  
IN-PLACE RENT PER MONTH, BASIS LCD

**18.7%**  
LOAN-TO-VALUE (LTV)

**₹3,117M**  
EBITDA

**6.6**  
WALE (YEARS)

**29%**  
MARK-TO-MARKET POTENTIAL

**₹324**  
UNIT NAV

**93%**  
VALUE FROM COMPLETED ASSETS

**₹12**

PER UNIT DISTRIBUTION (UPTO SEPTEMBER 30, 2021)

**₹12.85**

NDCF PER UNIT





CHAIRMAN'S MESSAGE

# Facilitating Return-to-Office in India



Dear Unitholders,

Conclusive optimism and ongoing economic recovery have initiated a swift turnaround of business sentiment worldwide in FY2022. With markets reviving, borrowing costs coming down and economies improving globally, the projections for the coming months are positive. In this backdrop, we are looking ahead at robust growth prospects.

The business showed notable resilience, steered by the strength of our prudent capital structure and the exceptional quality of our office parks helping us successfully negotiate the challenges of the year gone by. We are well poised to capitalize on the opportunity triggered by the ongoing global growth in technology space, a major piece of which is being housed in India.

**READY FOR 'RETURN-TO-OFFICE'**

As India progresses in its vaccination efforts, companies have actively reviewed their return-to-work strategies, considering welfare, work-life balance and health and well-being as vital parameters for their employees. There is a resounding affirmation that physical workplaces will continue to remain vital platforms for promoting growth, reinforcing business culture, improving employee efficiency and collaboration. Our world-class placemaking capabilities across well-connected campus-style complexes allow us to create sustainable value in the transforming workplace paradigm, with our properties becoming a direct beneficiary of the post-pandemic economic recovery. Our tenants continue to value our high-quality office parks that provide spacious layouts, hi-tech facilities, safe work environments, creativity and sustainability.

The sustained growth of the technology sector will further translate into vigorous demand for prime real estate with a desirable mix of amenities. With this sector contributing a significant portion of our strong tenant base, we are

strategically poised to benefit from the increase in offshoring trends in the months ahead.

**HARNESSING INDIA'S REIT GROWTH STORY**

Globally, public and private REITs are a multi-trillion dollar asset class, providing institutional and retail investors an opportunity to benefit from current income and portfolio growth in rent yielding property assets. An enabling regulatory framework, coupled with receptive capital market fundamentals, has made REITs a viable and attractive investment avenue in India. As the nation's only institutionally managed real estate investment trust, we utilize our global expertise, domain experience, robust market knowledge and placemaking capabilities to capitalize on the vibrant REIT opportunity in the country.

**INTEGRATING ESG**

Brookfield India REIT's robust ESG framework, in line with the guiding principles of the Sponsor, has steered us towards developing and operating quality assets that meet the highest standards of environmental sustainability, enable positive social impact and have an institutional governance mechanism. Our campuses are built with a focus on climate change resilience and continuous development towards use of cutting-edge solutions for clean energy. We are devoted to providing a unique service-based experience to our tenants, and work to make all assets universally accessible to foster a diverse and inclusive workplace. We recognize the



importance of robust governance to sustainable business operations, and we conduct our business in accordance with the highest standards of ethics, integrity, transparency and regulatory compliance.

**THE WAY FORWARD**

In the improving business environment, we continue to focus on maximizing the performance and value of our irreplaceable assets. While we have consciously kept the REIT away from developmental risk, we have paved a clear growth path in the form of Identified Assets and ROFO Properties. This, we believe, will have a considerable positive impact on our business in the coming years.

In this transforming operating landscape, we are well supported by leases of longer tenure with high-quality tenants and are focused on enhancing value through operational excellence. As we move ahead, we also see the mark-to-market potential of our existing below-market rents

giving us more space to grow. In addition, low leverage, long interest only periods and undrawn credit lines provide us with ample liquidity to meet any future challenges.

I take this opportunity to thank our tenants, partners and the team for their unwavering support through these extraordinary times. I am confident that the journey ahead is only going to add tremendous value to all stakeholders.

We look forward to your continued patronage, guidance and support in 'Welcoming India back to Office'.

Sincerely,

**Ankur Gupta**

**Chairman, Board of Directors**  
Manager of Brookfield India REIT



CEO'S MESSAGE

# Enhancing Value of our Iconic Properties



Dear Unitholders,

It is my privilege to present to you our report for the first six months of FY2022. Given the environment and the extraordinary year, we have seen a resilient performance, strengthened by the agility of our response to the changes triggered by the pandemic. Our teams across the country were focused on supporting the critical functions of our tenants with elevated health and safety standards at our campuses.

Amidst the significant volatility caused by the second wave of COVID-19, our prudent financial framework allowed us to emerge steady and focus on building the business for the future. As the economic backdrop regained momentum over the last few months with the roll-out of vaccines, it has allowed companies to start planning their return-to-office strategies.

We are set to scale up our response to the evolving situation, supporting our tenants in their concerted efforts to meet their workspace requirement, while ensuring the safe return of their vaccinated employees to the workplace. We take pride in sharing that we are the first office portfolio in India to receive the 'Bureau Veritas Safeguard Certification', demonstrating our commitment to the safety and well-being of our tenants.

**STABLE AND SUSTAINED PERFORMANCE**

During the six-month period ending September 30, 2021, we recorded a stable performance, with growth in operating lease rentals and good rental collections.

Our campuses, housing many of India's leading technology and service companies, remained resilient with 85% Same-Store Committed Occupancy and 93% of our value in completed assets. Rental collection remained stable at 99%, including 7.2% escalation on 1.5 million square feet of leased area. We achieved gross leasing of 216,000 square feet and ended the period with 82% of Committed Occupancy. During the year, we re-leased and renewed 178,000 square feet space.

We continued to maintain a strong balance sheet, with low leverage of ₹ 21,850 million, which is only 19% loan-to-

value. We recorded healthy Net Distributable Cash Flows (NDCF) of ₹ 3,892 million (₹12.85 per unit), of which we shall distribute ₹ 3,634 million to the unitholders, i.e., ₹ 12.00 per unit. 28% of this distribution will be tax-free for unit holders. A WALE of 6.6 years provides further stability to our cash flows.

Our Identified Assets continue to show significant progress towards stabilization. Candor G1 in Gurugram, Sector 48 is now fully developed, while Candor N2 in Noida, Sector 135 has completed the state-of-the-art Tower 11 (673,000 sf) during the year. The building has achieved 80% leasing within six months of completion. Our assets have attracted marquee Multi-national Corporations (MNCs) like Samsung, who are choosing to relocate or expand within well managed campus developments. Candor N2 has seen strong leasing traction, having achieved 535,000 sf of leasing till October 2021, with advanced discussions of 170,000 sf underway.

**INCREASED PREFERENCE FOR GRADE A, CAMPUS-STYLE CORPORATE PARKS**

The long-term demand for Grade A office spaces has remained stable in India despite the uncertainties of the past year. Companies are looking to re-assess office layouts with an option of expansion of area and consolidation of locations to ensure compliance with health and safety norms. The demand has received further impetus due to increased preference for large campus-style and well-amenitized office spaces with a safe work environment and quality workspaces, coupled with the ability to expand space through new development.



The trend augurs well for us on account of our robust portfolio and healthy pipeline. With the fast-growing IT sector contributing over 50% to our tenancy profile, we are confident of benefiting extensively from the post-pandemic business recovery and pick-up in the 'return-to-office' inclination. Advancing our strategic initiatives since our last reporting, we completed several key developments and upgrades to enhance the value and experience of our tenants.

**OUR ESG JOURNEY**

We remain committed to our sustainability-first approach and to ensuring the health, safety and well-being of our people and tenants. We are setting a sustainability benchmark for the industry by undertaking initiatives for energy, water and waste reduction while generating positive outcomes for the community in which we operate. Our focus on the health, safety and well-being of our people and tenants played an important role in making us a partner of choice. As a member of Valuable 500, a global initiative to drive disability inclusion as boardroom agenda, we pledged to ensure inclusivity through planned infrastructural changes making our campuses universally accessible.

**LOOKING AHEAD**

As India's only institutionally managed REIT, we are optimistic about the demand for high-quality workspaces gaining momentum, as we expect tenants to return to the

office as they have in other parts of the world. The ongoing vaccination drive coupled with economic and business recovery will give a further boost to this trend. Our assets, in key gateway Indian cities, accounted for more than half of the net absorption in their micro-markets before the pandemic and are well-positioned to benefit from the uptick in the post-pandemic demand for office space.

We shall continue to deliver sustainable value for all stakeholders by investing in the improvement of our campuses. At the same time, we continue to partner with our tenants to facilitate the safe and secure return of their employees to office.

In conclusion, I take the opportunity to thank our team for successfully steering Brookfield India REIT through these testing times. I also thank our tenants and other stakeholders for their continued trust and support.

Wishing you all good health and a safe return to our workplaces.

Sincerely,

**Alok Aggarwal**

**Chief Executive Officer**

Manager of Brookfield India Real Estate Trust



**OUR COMPETITIVE STRENGTHS**

# Assets Designed to Propel Change

Located strategically in the dynamic micro markets of India's key gateway cities, our exclusive office parks offer competitive rental rates and excellent connectivity to tenants. The properties are equipped with modern infrastructure and world-class amenities. Our strategic investments in the upgradation of these properties are powering a wave of experiential functioning in the transformed business environment. We are upgrading our existing properties through sustainable investments, as part of our internal growth strategy, to enhance the experience and value we provide.

**OUR KEY MARKET DIFFERENTIATORS**

 **Extensive market understanding**

Years of experience with strong domain expertise and a demonstrated track record in delivering value, gives us an industry edge. This edge is reinforced by Brookfield's exceptional real estate and capital management capabilities, as well as its extensive network of relationships.

 **Presence in key gateway cities**


The vantage location of our properties in the key gateway cities of Mumbai, Gurugram, Noida and Kolkata lends us the advantage of superior infrastructure, easy access to transportation, limited vacancy, excellent rentals and high entry barriers for new supply.

 **Capabilities in placemaking**

With placemaking at the core of our design, development and operating philosophy, we have built strong capabilities in creating an outstanding, vibrant and empowering work environment. This facilitates us in offering compelling, service-based experience to our tenants.

 **Robust growth pipeline**

Our assets offer significant internal and external growth opportunities, with potential for growth in Net Operating Income (NOI) by virtue of contractual escalation in the leases, mark-to-market of in-place rents, leasing of recently completed assets and near-term development. Value-accretive acquisitions, supported by our prudent capital structure and capital management strategy, further drive growth.

 **Cash flow stability with diversified and staggered tenant roster**

Our office parks are 'business critical' for the diversified tenants with a long-term and stable tenancy profile and lease expiry. A weighted average lease expiry of 6.6 years offers remarkable cash flow stability to the business.

 **Experienced senior management**

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





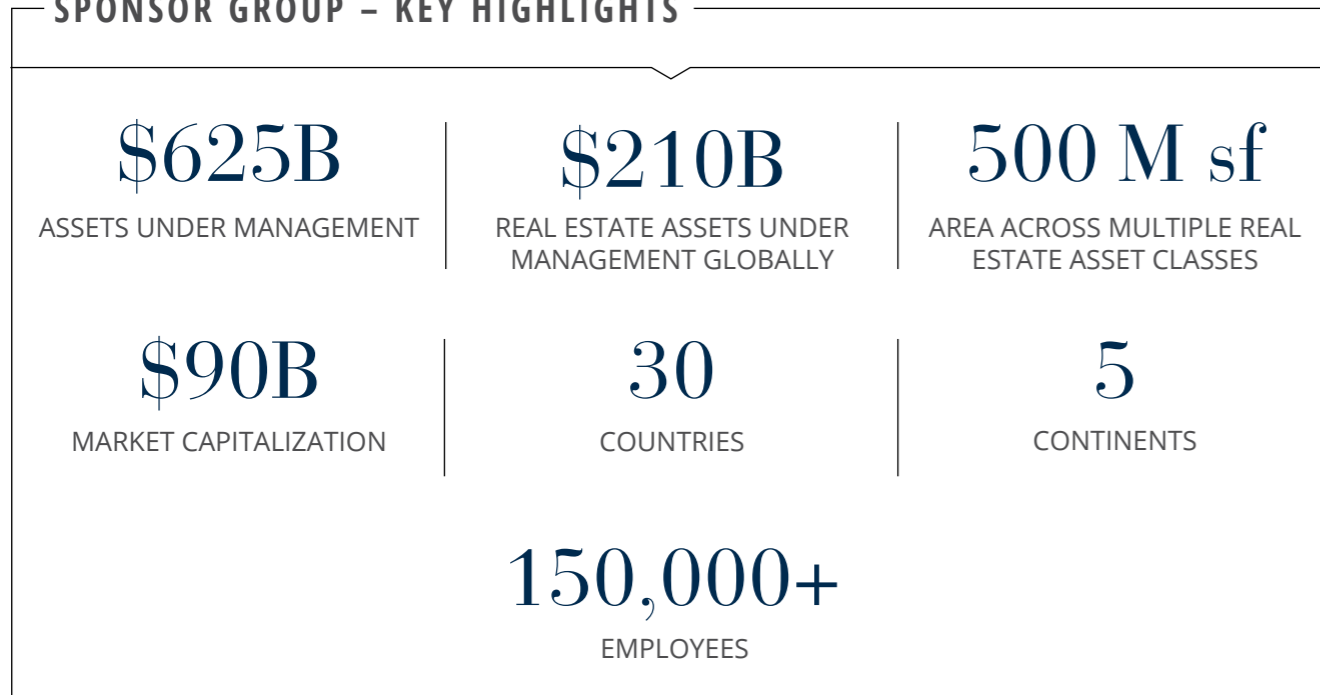
OUR SPONSOR

# Capitalizing on our Global Sponsorship Experience

Brookfield India REIT is sponsored by BSREP India Office Holdings V Pte. Ltd., an affiliate of Brookfield Asset Management Inc. (BAM), the flagship company of Brookfield Group. BAM is a leading global alternative investment manager with over \$625 billion of assets under management across sectors, with an objective to generate attractive, long-term risk-adjusted returns for the benefit of its stakeholders.

Brookfield manages a diversified portfolio of assets across real estate, infrastructure, renewable power, private equity and credit strategies. It owns and operates a differentiated portfolio of iconic properties in the world's most dynamic markets. It has established credentials in investing in high-quality assets that deliver long-term value.

## SPONSOR GROUP – KEY HIGHLIGHTS



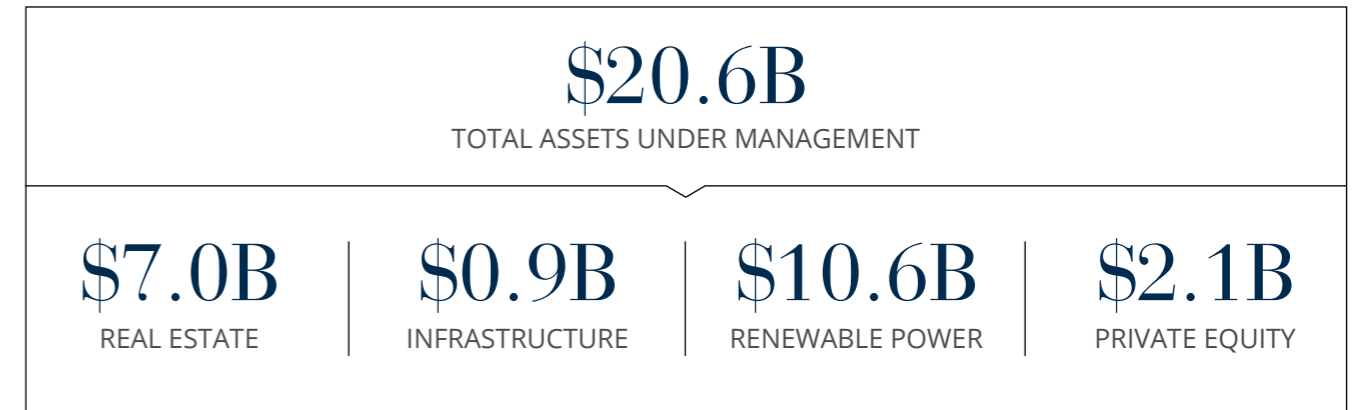
## BAM LISTING ON STOCK EXCHANGES

THE NEW YORK STOCK EXCHANGE

TORONTO STOCK EXCHANGE

## BROOKFIELD'S INDIA PRESENCE

### SECTOR-WISE BREAK-UP OF ASSETS MANAGED

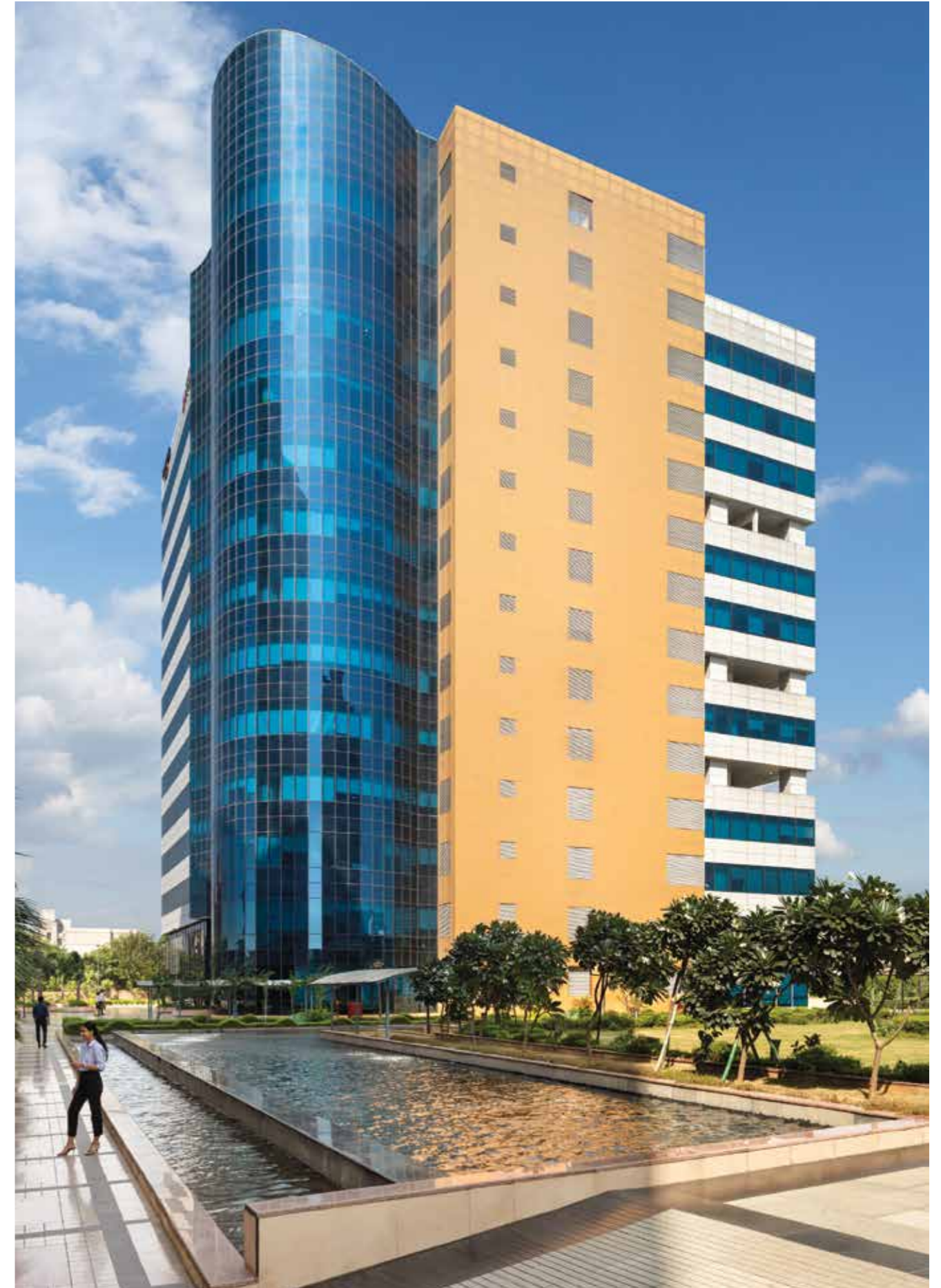
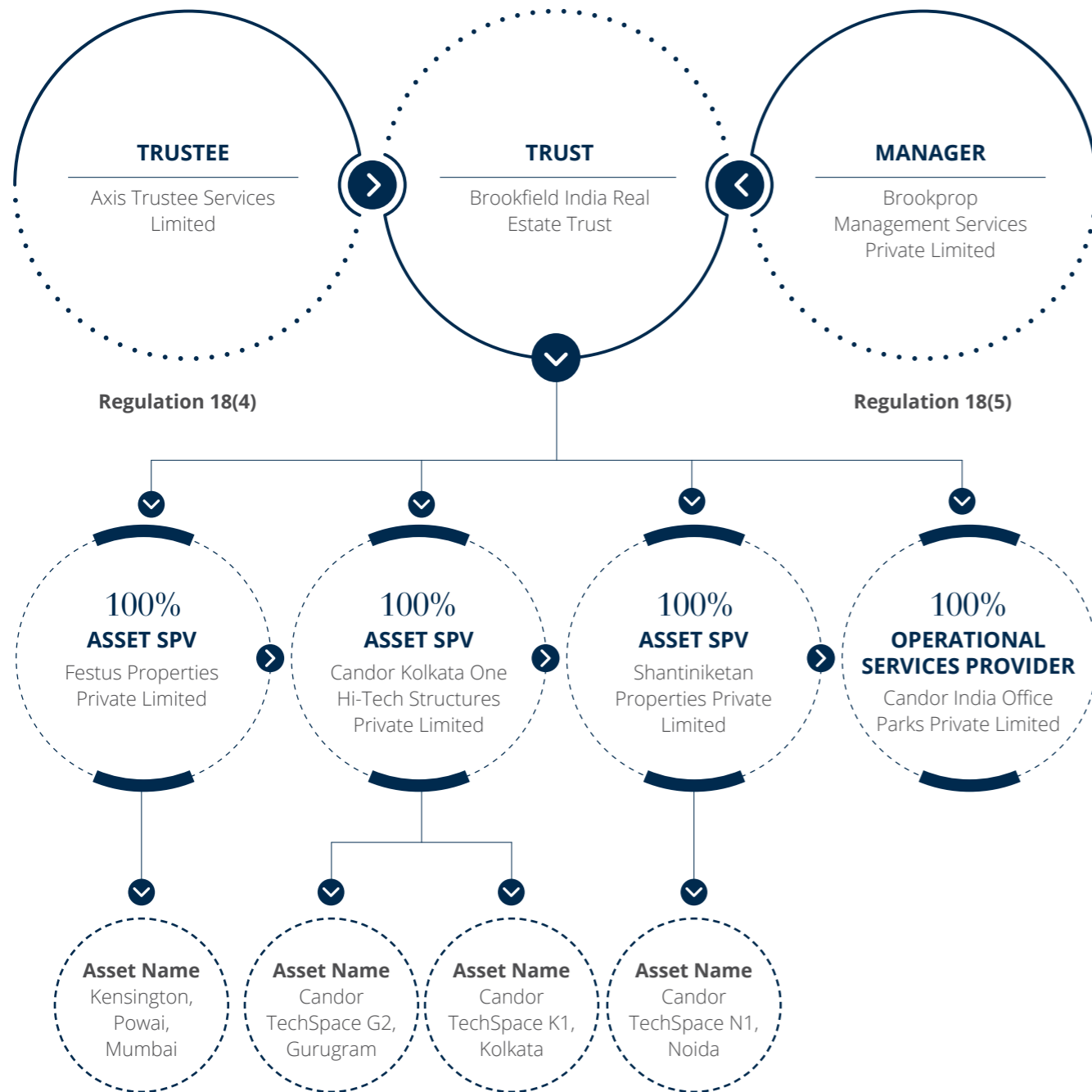




OUR STRUCTURE

# Designed to Fuel Progressive Growth

## STRUCTURE OF BROOKFIELD INDIA REIT





OUR PORTFOLIO

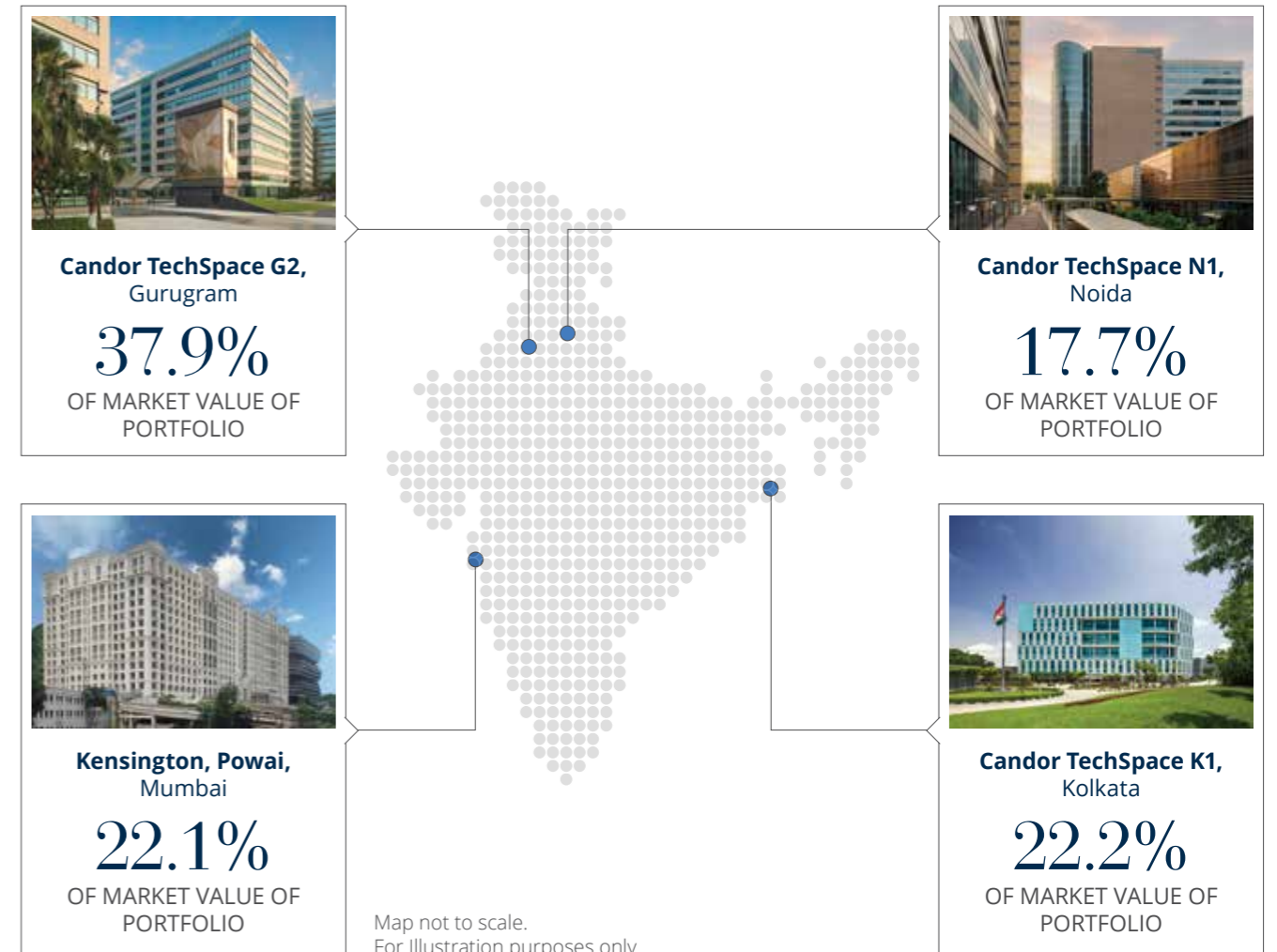
# Unlocking our True Value

Our robust and stable pan-India portfolio of four exceptional campus-format office parks caters to global companies, well poised for growth. Located in India's gateway cities and micro markets, these assets are easily accessible and offer contemporary architecture, open spaces and compelling amenities to provide a holistic experience to our blue-chip tenants and their employees.

With steady occupancy and increase in rental incomes, our assets have been reporting income growth, demonstrating operating resilience even through the pandemic. We expect further traction in demand for our properties due to revival in business sentiment and faster-than-expected return to workplace, besides increased vaccinations. The transforming business needs and trends are inspiring us to set new benchmarks in workspaces, while catering to all the needs and comforts of our tenants.



## MARKET VALUE OF OUR PROPERTIES



## A GLANCE AT OUR PORTFOLIO

	Kensington, Powai, Mumbai	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace K1, Kolkata	Consolidated Brookfield India REIT
Type of Asset	SEZ	SEZ	IT Park	SEZ & Mixed Use	
<b>Total Area (acres)</b>	<b>9.0</b>	<b>28.5</b>	<b>19.3</b>	<b>48.4</b>	<b>105.1</b>
Market Value (₹ M)	25,807	44,189	20,687	25,916	116,599
Leasable Area (M sf)	1.5	4.0	2.8	5.7	14.0
Completed Area (M sf)	1.5	3.9	1.9	3.1	10.3
Under Construction (M sf)	-	-	0.1	-	0.1
Future Development Area (M sf)	-	0.1	0.9	2.7	3.7
Committed Occupancy (%)	82	81	71	88	82
Same-Store Committed Occupancy (%)	82	81	94	88	85
WALE (Years)	2.1	7.5	6.8	7.6	6.6
In-Place Rent basis LCD (₹ per sf)	94.1	79.6	47.1	42.3	64.7
Market Rent (₹ per sf)	136	114	48	41	83.5
Mark-to-Market potential (%)	45	43	2	(3)	29



**OUR PORTFOLIO CONTD.**

**MAPPING GROWTH AGAINST ESG GOALS**

As a responsible corporate, we have embedded our guiding principles and ESG management approach into our goals to deliver positive environmental outcomes while generating strong risk-adjusted returns for our investors. Our initial portfolio has a future development potential of 3.7 million square feet. We continue to invest in enhancing the value of these properties and providing our tenants with a superior experience through upgrades at the existing and new tower developments. We have integrated our value enhancement efforts with our sustained focus on alleviating the impact of our business environment. Comprehensive waste and water management systems along with energy efficiency measures facilitating sustainable and responsible living are integral to our investments in our assets.

**ALIGNING ASSETS WITH EVOLVING NEEDS**



**Kensington, Powai, Mumbai**

Multiple planned upgrades have been initiated to benefit and enhance the value of this property. The campus is being equipped with additional compelling amenities, including a food court, multi-sports arena and upgraded lobbies. Renovation of lobby, podium and recreational areas has commenced.



**Candor TechSpace N1, Noida**

Amidst the second wave of COVID-19 and the resultant lockdown, we have remained on track to deliver planned upgrades in Q3 FY2022. We have recently completed an amenity block, equipped with 24/7 paramedics, daycare center, bank ATM, among others. Expansion of the food court and construction of an amphitheater are nearing completion.



**Candor TechSpace G2, Gurugram**

The asset has witnessed revamp in and outside the campus, resulting in improved aesthetics. Upgradation of landscape and construction of a new visitors' office is nearing completion. Recent upgrades include a fully-equipped gymnasium and health club, dedicated outdoor and indoor zone, wellness center, crèche and convenience services including concierge. Further, an array of F&B and retail outlets with terrace garden are available at the universally accessible campus.



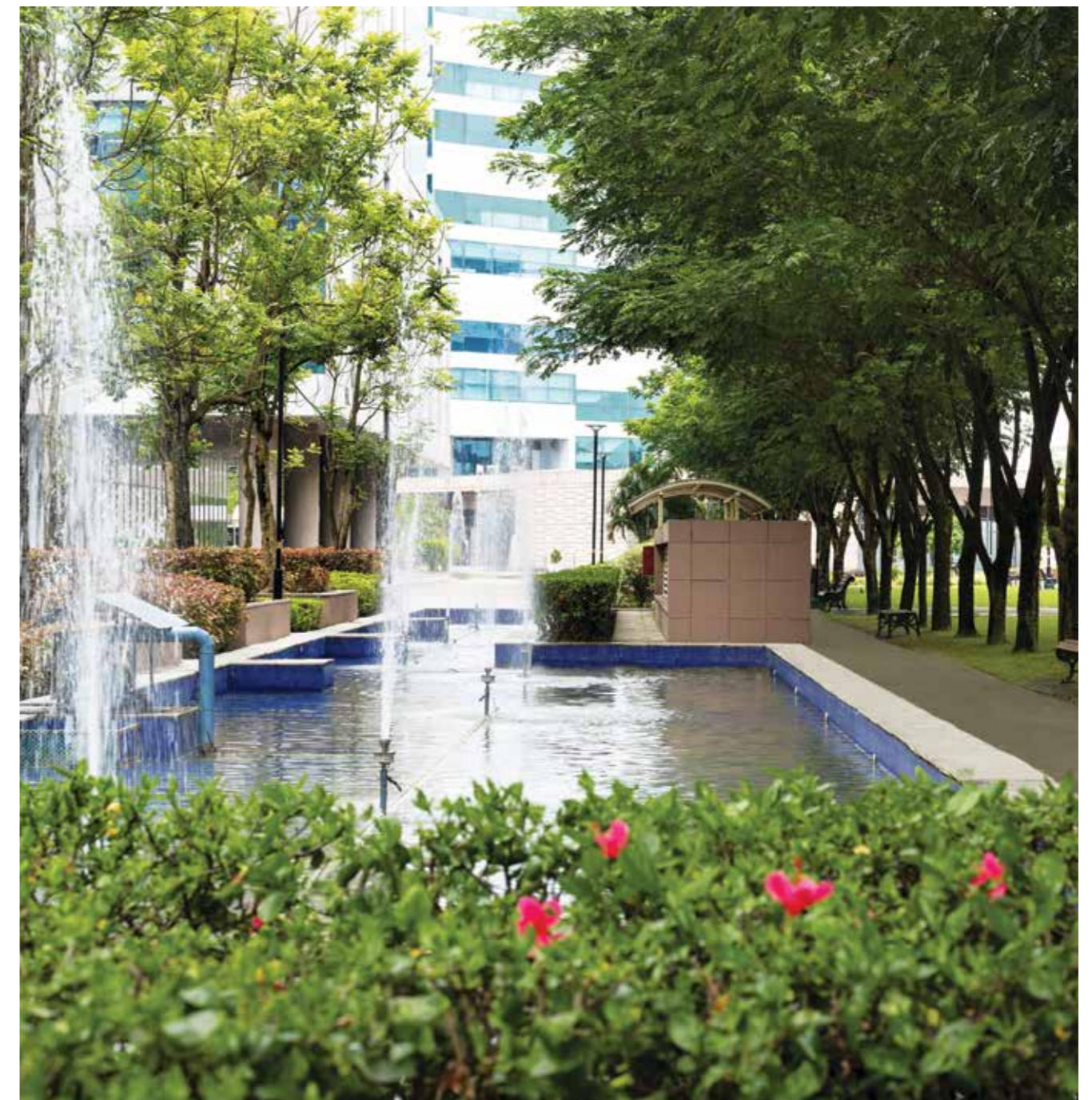
**Candor TechSpace K1, Kolkata**

Regular upgradation activities including food court, banquet, health club, swimming pool and gymnasium, are being undertaken to ensure upkeep. Design and development related activities for mixed-use three-acre development is expected to commence soon.

**LEASE MATURITY PROFILE**

**Year-wise area expiry (M sf)**

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





OUR TENANTS

# Robust Tenant Profile Strengthening our Value Proposition

At Brookfield India REIT, our well-established assets, global best practices and placemaking capabilities attract technology-led, blue-chip tenants poised to grow in their respective sectors. We have built strategic and deep-rooted relationships with our tenants with our unsurpassed properties providing them an enriching experience and helping them optimize their work potential. We concurrently benefit as a result of a robust tenant profile, which lends us long-term growth and value proposition.

TENANT BREAK-UP - PROPERTY-WISE



Kensington, Powai, Mumbai

10



Candor TechSpace G2, Gurugram

45



Candor TechSpace N1, Noida

38



Candor TechSpace K1, Kolkata

40

## STRONG TENANT ROSTER

### TECHNOLOGY COMPANIES

- Tata Consultancy Services Ltd
- Cognizant Technology Solutions India Private Limited
- TLG India Pvt Ltd
- Amdocs Development Centres India LLP
- Wipro Ltd
- Capgemini Technology Services India Ltd
- Genpact India Pvt Ltd
- EUI Limited

### FINANCIAL SERVICES

- RBS India Development Centre Pvt Ltd
- Barclays Shared Services Pvt Ltd
- Saxo Group India Pvt Limited
- NWM Services India Pvt Ltd
- E&Y LLP
- EYGBS (India) LLP
- Apollo India Services LLP
- Moody's Analytics India Pvt Ltd

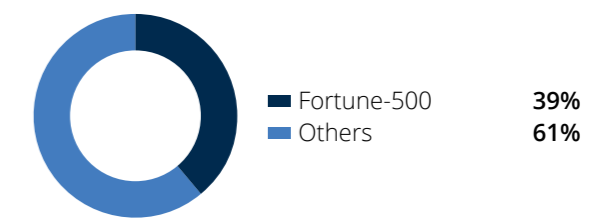
### CONSULTING & OTHER COMPANIES

- Accenture Solutions Pvt. Ltd.
- GE Oil & Gas India Pvt Ltd
- BT E-Serv India Pvt Ltd
- Amazon Development Center India Pvt Ltd
- R1 RCM Global Pvt Ltd
- L&T Hydrocarbon Engineering Ltd
- Landis Gyr Limited
- Pine Labs Pvt. Ltd.

## SECTOR-WISE BREAK-UP OF AREA LEASED



## TENANT BREAK-UP



## TOP 10 TENANTS - BY GROSS CONTRACTED RENTALS

Tenant	Tenant Sector	% of Gross Contracted Rentals	% of Area Leased
TATA Consultancy Services Ltd	Technology	18%	18%
Accenture Solutions Pvt Ltd	Consulting	18%	16%
Cognizant Technology Solutions India Pvt Ltd	Technology	11%	15%
TLG India Pvt Ltd	Technology	7%	7%
RBS India Development Centre Pvt Ltd	Financial Services	5%	4%
Amdocs Development Centre India LLP	Technology	3%	2%
Barclays Shared Services Pvt Ltd	Financial Services	3%	5%
Wipro Ltd	Technology	3%	1%
Saxo Group India Pvt Ltd	Financial Services	2%	2%
GE Oil & Gas India Pvt. Ltd.	Oil & Gas	2%	1%
<b>Total</b>		<b>72%</b>	<b>70%</b>



# 2 Showcasing — Our Properties

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OUR PROPERTIES

# Candor TechSpace G2

LARGEST OFFICE SEZ IN CBD, GURUGRAM

4.0 M sf | 28.5 ACRES

Candor TechSpace G2, Gurugram is one of the largest office parks in the business district of North India, setting a workplace benchmark with its international design, robust infrastructure and an array of amenities. The Grade A campus offers 3.9 million square feet of inclusive workplace with a balanced mix of a retail and artistic landscape, terrace gardens, open sit-outs, upgraded lobbies, shaded cabanas and a Rejuve terrace to foster an enhanced experience for our tenants.

KEY HIGHLIGHTS

3.1 M sf

AREA LEASED

81%

COMMITTED OCCUPANCY

13

BUILDINGS

45

TENANTS

7.5

WALE (YEARS)

₹44,189M

MARKET VALUE

AWARDS & CERTIFICATIONS

Indian Green Building Council Platinum Rating

Bureau Veritas Safeguard Certification

Realty Plus Excellence Award

British Safety Council 5 Star Rated

ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Certification





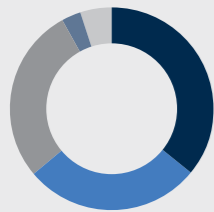
OUR PROPERTIES CONTD.

# Candor TechSpace G2

## AMENITIES

- Wellness center, crèche and convenience services like concierge available on campus
- Gymnasium, health club and sports areas
- Shuttle transport and concierge services
- Multi-cuisine food court and cafeterias
- Daycare center
- Dedicated outdoor and indoor sports zones
- Medical facilities, including pharmacy and ambulance

## TENANCY PROFILE



- Consulting 36%
- Financial Services 28%
- Technology 28%
- Healthcare 3%
- Others 5%

## TOP TENANTS - BY GROSS CONTRACTED RENTALS

- ACCENTURE SOLUTIONS PVT. LTD.
- TLG INDIA PVT LTD
- RBS INDIA DEVELOPMENT CENTRE PVT LTD.
- AMDOCS DEVELOPMENT CENTRE INDIA LLP
- SAXO GROUP INDIA PVT LIMITED





OUR PROPERTIES CONTD.

# Candor TechSpace N1

THE LARGEST IT PARK IN THE ESTABLISHED TECHNOLOGY HUB OF NOIDA

2.8 M sf | 19.3 ACRES

Candor TechSpace N1, Noida, is one of the largest high quality IT parks in the Sector 62 micro market area. Positioned in a prominent hub, the Grade A campus style development spreads across a 19.3-acre land parcel, offering ample expansion, consolidation and relocation options for our tenants. An upcoming open-air amphitheatre and a buzzing retail square, with a trail of leisure and sustainable developments will further transform the modern-day experiences of the tenants housed in the campus.

KEY HIGHLIGHTS

1.3 M sf  
AREA LEASED

71%  
COMMITTED OCCUPANCY

6  
BUILDINGS

38  
TENANTS

6.8  
WALE (YEARS)

₹20,687M  
MARKET VALUE

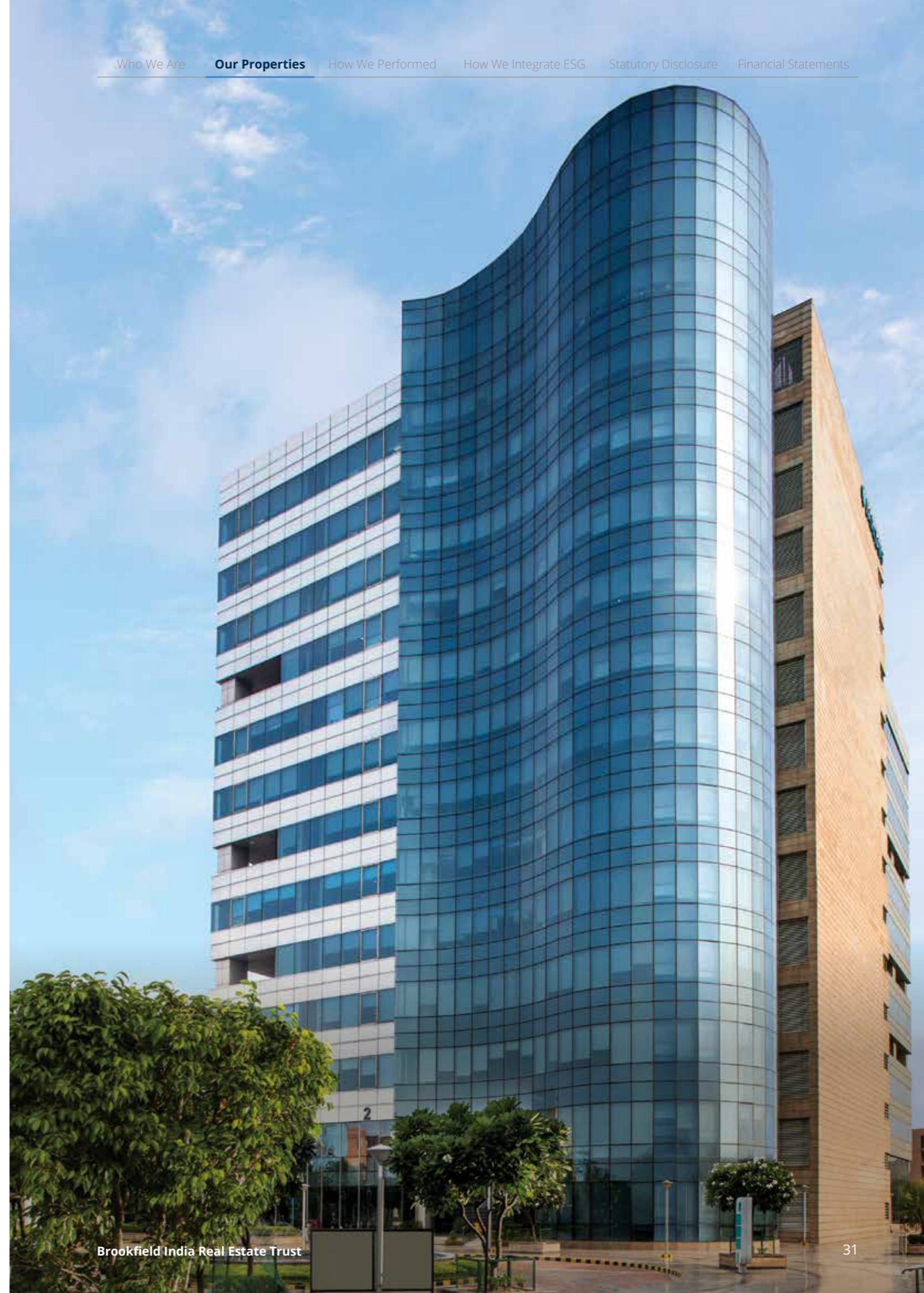
AWARDS & CERTIFICATIONS

BEE 5 Star  
Rating

Indian Green  
Building Council  
Platinum Rating

Bureau Veritas  
Safeguard  
Certification

ISO 9001:2015, ISO 14001:2015 and  
ISO 45001:2018 Certification





OUR PROPERTIES CONTD.

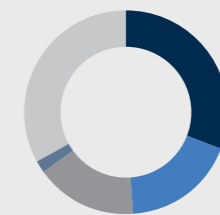
# Candor TechSpace N1



## AMENITIES

- Convenience and retail stores
- Daycare center, banks and ATMs
- Pharmacy and salon
- Food courts and cafeterias

## TENANCY PROFILE



Financial Services	31%
Technology Hardware	18%
E-commerce	16%
Consulting	2%
Others	33%

## TOP TENANTS - BY GROSS CONTRACTED RENTALS

- BARCLAYS SHARED SERVICES PVT LTD
- AMAZON DEVELOPMENT CENTER INDIA PVT LTD
- LANDIS GYR LIMITED
- PINE LABS PVT LTD
- ION TRADING INDIA PVT LTD



OUR PROPERTIES CONTD.

# Kensington

MUMBAI'S ONLY SEZ IN POWAI, PART OF LIVE WORK PLAY ECOSYSTEM AND A WALK-TO-WORK MODERN TOWNSHIP

1.5 M sf | 9 ACRES

Kensington, Powai, Mumbai, is a Grade A, 1.5 million square feet SEZ office complex in the modern township of Hiranandani Gardens. The office park is surrounded by residential towers, hospitals, schools and high-street retail, making it an attractive prospect for our tenants. The campus benefits from proximity to upcoming metro stations, residential areas and major roads that provide greater accessibility. Planned upgrades of top-of-the-line amenities will further drive the office parks to be a preferred destination for some of the best brands and leading corporates.

KEY HIGHLIGHTS

1.3 M sf

AREA LEASED

82%

COMMITTED OCCUPANCY

2

BUILDINGS

10

TENANTS

2.1

WALE (YEARS)

₹25,807M

MARKET VALUE

AWARDS & CERTIFICATIONS

Bureau Veritas Safeguard Certification





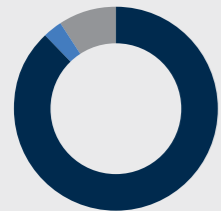
OUR PROPERTIES CONTD.

# Kensington

**AMENITIES**

- Bus bay parking
- Multi-sports arena
- Recreational areas
- Multipurpose lobbies with turnstiles
- Landscape seating lounges at podium
- Indoor sports arena

**TENANCY PROFILE**



■ Technology	<b>88%</b>
■ Financial Services	<b>3%</b>
■ Others	<b>9%</b>

**TOP TENANTS – BY GROSS CONTRACTED RENTALS**

- TATA CONSULTANCY SERVICES LTD
- WIPRO LTD
- COGNIZANT TECHNOLOGY SOLUTIONS INDIA PVT LTD
- GE OIL & GAS INDIA PVT LTD
- L&T HYDROCARBON ENGINEERING LTD





OUR PROPERTIES CONTD.

# Candor TechSpace K1

**LARGEST OFFICE SEZ IN EASTERN INDIA WITH A MODERN CAMPUS IN KOLKATA**

**5.7 M sf | 48.4 ACRES**

Candor TechSpace K1, Kolkata, is a prominent office SEZ and the largest campus-style office development in Eastern India. The Grade A office park in the New Town precinct of the Rajarhat micro market provides our tenants with world-class facilities at competitive rental rates. The campus has been upgraded with additional amenities, including a banquet hall, food court, gymnasium and a temperature-controlled indoor swimming pool.

**KEY HIGHLIGHTS**

**2.7 M sf**

AREA LEASED

**88%**

COMMITTED OCCUPANCY

**12**

BUILDINGS

**40**

TENANTS

**₹25,916M**

MARKET VALUE

**7.6**

WALE (YEARS)

AWARDS & CERTIFICATIONS

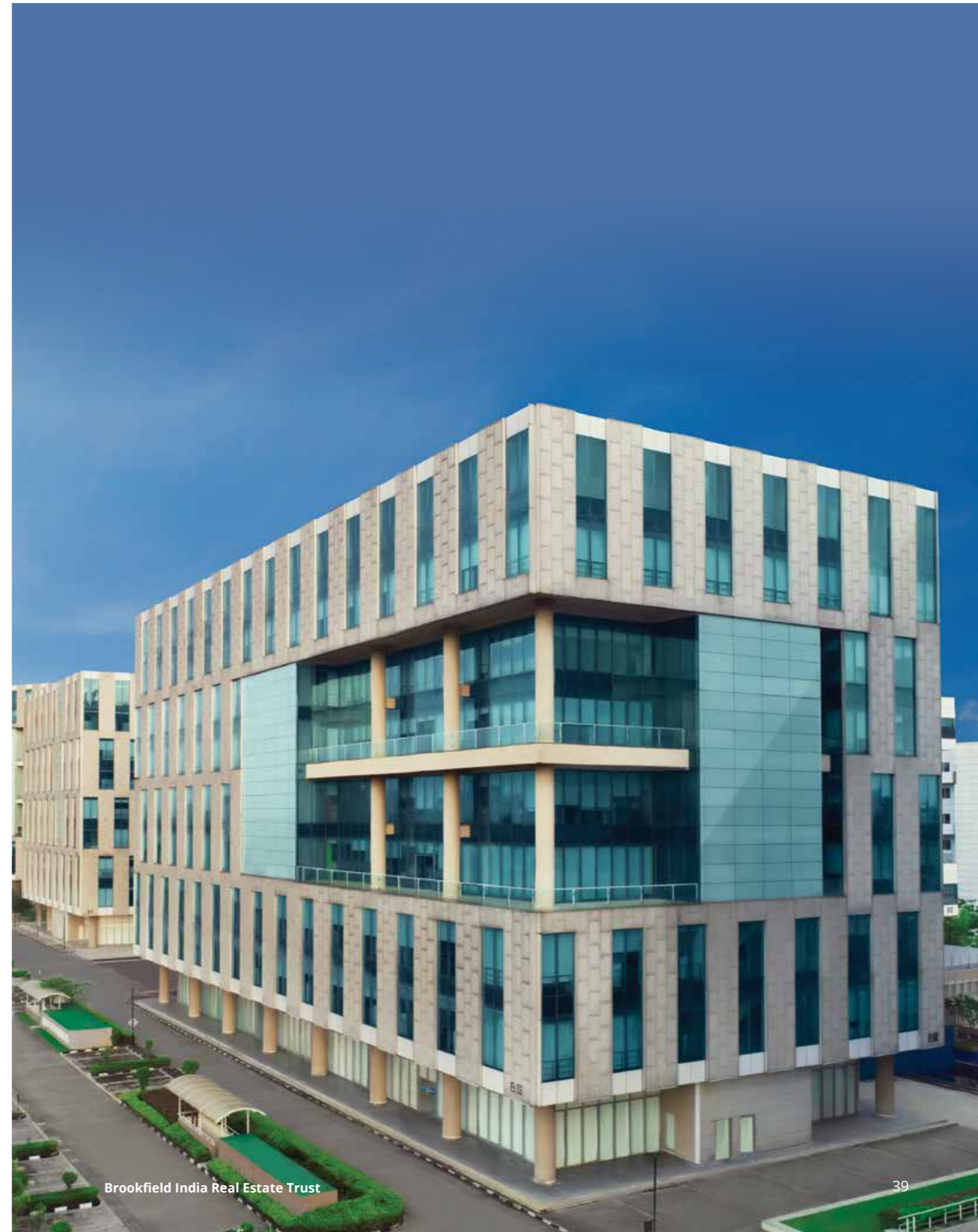
**BEE 4 Star Rating**

**National 5S Excellence Award by CII**

**Indian Green Building Council Gold Rating**

**Bureau Veritas Safeguard Certification**

**ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Certification**





OUR PROPERTIES CONTD.

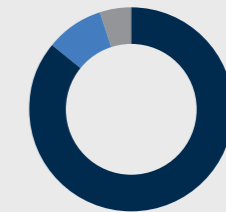
# Candor TechSpace K1



### AMENITIES

- Revamped health club, swimming pool and outdoor sports area
- Convenience and retail stores
- Daycare center
- 24/7 Food & Beverage
- Medical facilities (pharmacy and wellness center)
- Upgraded and renovated lobbies and banquet hall
- Vast landscaped and manicured gardens, green areas and water bodies
- Shaded walkways, sit-out zones and recreational areas

### TENANCY PROFILE



■ Technology	<b>87%</b>
■ Consulting	<b>9%</b>
■ Others	<b>4%</b>

### TOP TENANTS – BY GROSS CONTRACTED RENTALS

- COGNIZANT TECHNOLOGY SOLUTIONS INDIA PRIVATE LIMITED
- TATA CONSULTANCY SERVICES LTD.
- ACCENTURE SOLUTIONS PVT. LTD.
- CAPGEMINI TECHNOLOGY SERVICES INDIA LTD.
- GENPACT INDIA PVT LTD.



OUR PROPERTIES CONTD.

# Identified Assets

At Brookfield India REIT, we have the exclusive right to acquire the Identified Assets, comprising nearly 8.3 M sf, in Gurugram and Noida.

## Candor TechSpace N2

### A MULTI-TENANTED OFFICE SEZ IN NOIDA

Candor TechSpace, Sector 135, Noida, offers 4.5 M sf of leasable area, landscaped with large sit-out areas and recreational zones. The Grade A development in the CBD has added the iconic "Tower 11" to its campus. The design, underlined by green landscapes, focuses on maximizing efficiency and creating a workplace experience that fosters a sense of belonging, enhanced comfort and community building.

#### KEY HIGHLIGHTS

**3.6 M sf**  
OPERATING AREA

**2.9 M sf**  
AREA LEASED

**8.3**  
WALE (YEARS)

**₹52.2 per sf**  
IN-PLACE RENT

**₹37,669M**  
FLOOR ASSET VALUE



## Candor TechSpace G1

### A HIGH-QUALITY CAMPUS OFFICE SEZ IN GURUGRAM

Candor TechSpace, Sector 48, Gurugram, is a Grade A office spread, across 25.18 acres in a prime CBD location, making it a landmark destination in the Delhi/NCR region. Built to institutional specifications in a campus-style development, it seamlessly integrates open green spaces, curated breakout zones, club house, sports zone, amphitheatre, central greens and pedestrian-friendly walkways to create an effortless design in a self-sustained ecosystem.

#### KEY HIGHLIGHTS

**3.7 M sf**  
OPERATING AREA

**2.5 M sf**  
AREA LEASED

**8.1**  
WALE (YEARS)

**₹70.6 per sf**  
IN-PLACE RENT

**₹47,984M**  
FLOOR ASSET VALUE







# 3 How — We Performed

## In this Section

OPERATIONAL AND FINANCIAL HIGHLIGHTS ...	46
ADAPTING TO EVOLVING NEEDS .....	48
ENSURING SAFE AND SECURE RETURN .....	50
OUR INVESTOR RELATIONS UPDATE .....	52



OPERATIONAL AND FINANCIAL HIGHLIGHTS

# A Steady and Stable Performance



Our business remained largely insulated from the effects of COVID-19 induced lockdowns. The high quality of our portfolio and customized work solutions, coupled with wide experience and in-depth market understanding of our Manager, kept us on track with our business plans, enabling us to continue with our regular upgrades. Our strong focus on tenant retention and proactive revenue management helped us deliver resilient performance, marked by income growth, improvement in key metrics and attractive risk-adjusted returns to the unitholders.

## FINANCIAL METRICS

(In ₹ M)

	Mar 31, 2021	For half year ended Sept 30, 2021	For half year ended Sept 30, 2020
Income from Operating Lease Rentals (OLR)	6,100	3,178	3,067
Revenue from Operations	8,628	4,308	4,551
Net Operating Income (NOI)	6,600	3,325	3,447
Net Income in CIOP attributed from Identified Assets	(52)	0	46
Comparable NOI	6,548	3,325	3,401
Margin on OLR (%)	107%	105%	111%

## DISTRIBUTION DELIVERED

Particulars	Distribution for the period ended Jun 30, 2021	Distribution for the period ended Sept 30, 2021
Distribution Amount (₹ M)	1,816.81	1,816.81
Distribution per unit (₹)	6	6
- Interest on Shareholders Loan	4.568	3.88
- Dividend	0.448	0.09
- Repayment of Shareholders Loan	0.981	2.00
- Interest on Fixed Deposit	0.003	0.03
Record Date	18.08.2021	17.11.2021
Last date for payment	25.08.2021	24.11.2021

## OPERATIONAL HIGHLIGHTS

(Half-year ended Sept 30, 2021)

### Gross Leasing

New Leasing (sf)	38,463
Re-Leased and Renewals (sf)	177,710
Average Re-Leasing spread (%)	4%
WALE on New Area (Years)	11
Rent achieved per sf, basis LCD (₹ per sf) on new lease	50
New Tenants added (Nos.)	1

### Asset Value

		% Increased since Mar 31, 2021
Gross Asset Value (₹ B)	117	1.6
Net Asset Value (₹ Per Unit)	324	2.2

### Development and Capex

Area Delivered (sf)	0
Upgrade Capex Spent (₹ M)	160

### Key Ratios

Net Debt to GAV (%)	0.17
Interest Service Coverage Ratio (%)	3.69



**ADAPTING TO EVOLVING NEEDS**

# Robust Response and Action

With improved economic growth and pace of vaccinations boosting business sentiment, tenants are advancing towards 'return to work' in a phased and hybrid form as they see value in retaining spaces. Organizations are fast realizing that 'Return to Office' is a necessity, as they shift focus towards efficiency, low attrition and productivity. Demand from new tenants is also picking up, fortified further by increasing revenues and hiring trends in the technology industry.

The momentum in the 'Return to Office' trend is attributable also to the fact that it ensures the key advantages of data security, 24\*7 power availability, internet backup and infrastructure such as printers, scanners and other machinery. It also provides access to food courts, gymnasiums, ATMs and other coveted amenities, which form a part of all our campuses. Going beyond the 9-to-5 routine, we are also adapting to the evolving needs of the new work culture, to take care of the 9-to-9 lifestyle of our tenants through improved infrastructure, additional amenities and regular upgrades across the campuses.

**ENGAGING WITH OUR TENANTS**

Even as we weathered the crisis, we harnessed our capabilities to ensure that our campuses always remained operational during the pandemic. We stayed connected and ensured constant communication with all our tenants. We maintained uninterrupted onsite support to ensure that critical operations were not stalled. We innovated our delivery model through digitization to make our processes more efficient, thus helping our tenants navigate the pandemic safely and effectively.

**DRIVING ROBUST VACCINATION**

We organized Corporate Mega Vaccination Drives across our campuses to support the health and well-being of our tenants, employees, blue-collared staff and their family members. In collaboration with the government and private healthcare service providers, we conducted these drives to vaccinate people across Mumbai, Delhi/NCR and Kolkata. We also joined hands with the local authorities to conduct Drive Thru vaccinations for the blue-collared staff and frontline workers, besides organizing counseling sessions for their families.



**66,000+**

VACCINATION DOSES GIVEN AT OUR CAMPUSES ACROSS INDIA





ENSURING SAFE AND SECURE RETURN

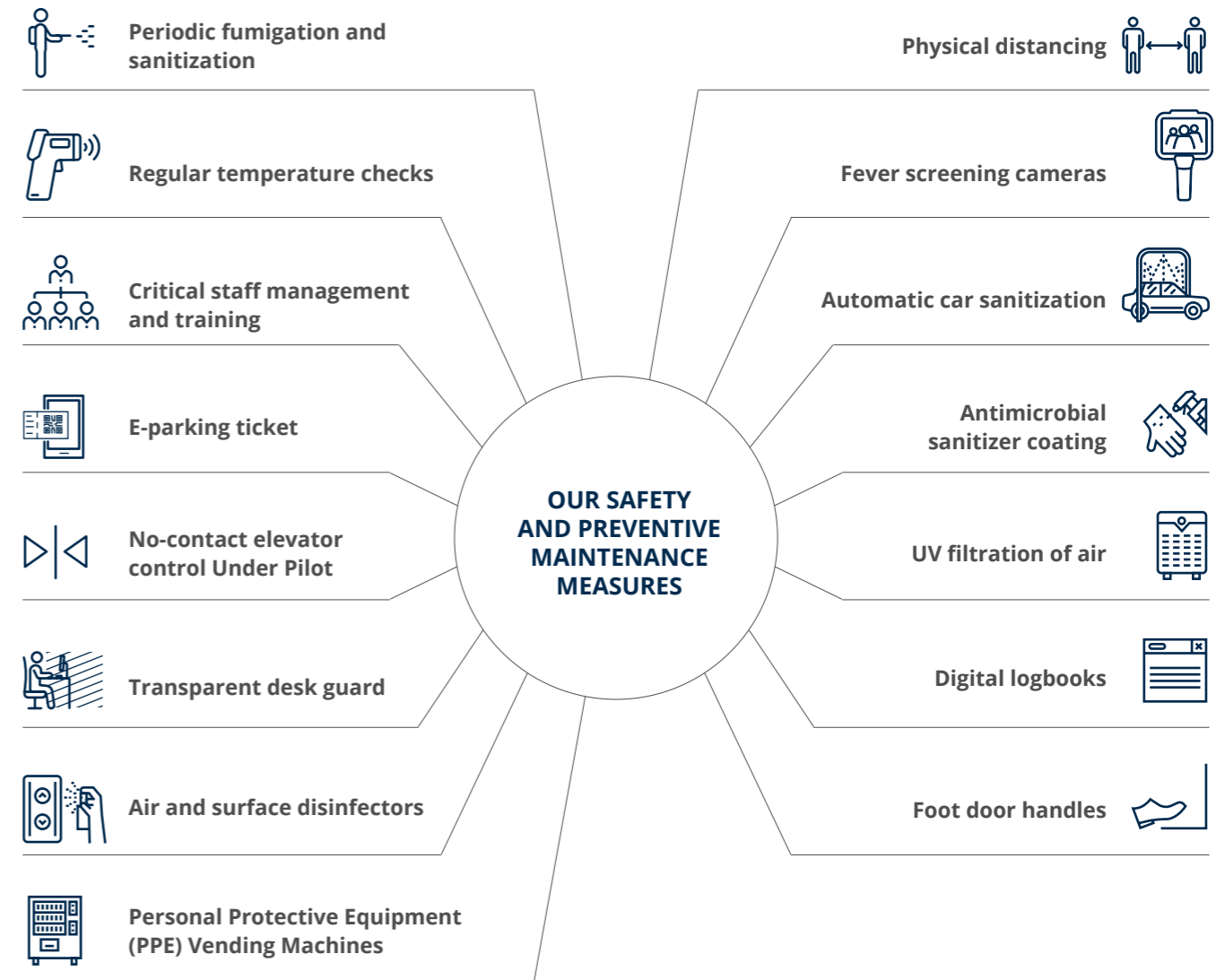
# Creating Value Towards Community Well-being

## STEERING A HOLISTIC APPROACH TO ENSURE SAFE RETURN

At Brookfield India REIT, we are helping our tenants manage their work while we take care of their safety by putting in place stringent measures in addition to the government mandated COVID-19 protocols. We have been taking every possible hygiene and safety measure to provide a secure and healthy back-to-office environment.

## ENSURING THE HIGHEST SAFETY STANDARDS AND COMPLIANCES

The pandemic has been a strong driver of innovation and we, at Brookfield India REIT, have devised creative and innovative responses to enable our tenants to weather the crisis at work.



## EMERGENCY PREPAREDNESS



**INCIDENT MANAGEMENT SYSTEM ACTIVATED**



**DEDICATED COVID-19 HELPLINE NUMBER**



OUR INVESTOR RELATIONS UPDATE

# Ensuring Shared Growth Through Meaningful Collaborations

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

## Key concerns and expectations

- Consistent return on investments
- Long-term viability and sustainable growth
- Wealth creation
- Timely disclosures, transparency and compliance

## Method of engagement

- Quarterly earning calls
- Periodic one-on-one and group meetings
- Half yearly reports/annual reports
- Annual Unitholders' meeting
- Media updates
- Website

## Areas of emphasis

- Financial Performance
- Asset Performance
- Risk Management
- Environment, Social and Governance



## UNITHOLDING PATTERN

Category of Unitholder	No. of Units Held	As % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
			No. of units	As % of total units held	No. of units	As % of total units held
<b>A. Sponsor(s)/Investment Manager/ Project Manager(s) and their associates/related parties</b>						
<b>1. Indian</b>						
Individuals/HUF	-	-	-	-	-	-
Central/State Govt.	-	-	-	-	-	-
Financial Institutions/Banks	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-
Bodies Corporates	3,387,637	1.12	3,387,637	100.00	0	0.00
Sub-Total (A) (1)	3,387,637	1.12	3,387,637	100.00	0	0.00
<b>2. Foreign</b>						
Individuals (Non Resident Indians/ Foreign Individuals)	-	-	-	-	-	-
Foreign Government	-	-	-	-	-	-
Institutions	-	-	-	-	-	-
Foreign Portfolio Investors	-	-	-	-	-	-
Any Other (Bodies Corporates)	161,232,164	53.25	161,232,164	100.00	132,344,659	82.08
Sub-Total (A) (2)	161,232,164	53.25	161,232,164	100.00	132,344,659	82.08
Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	164,619,801	54.37	164,619,801	100.00	132,344,659	80.39
<b>B. Public Holding</b>						
<b>1. Institutions</b>						
Mutual Funds	27,093,229	8.95	-	-	-	-
Financial Institutions/Banks	-	-	-	-	-	-
Central/State Govt.	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-
Insurance Companies	29,121,856	9.62	-	-	-	-
Provident/Pension Funds	-	-	-	-	-	-
Foreign Portfolio Investors	22,732,053	7.51	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-
Bodies Corporates	-	-	-	-	-	-
Alternative Investment Fund	480,750	0.16	-	-	-	-
#Systemically Important NBFCs	4,438,200	1.47	-	-	-	-
Sub-Total (B)(1)	83,866,088	27.70	-	-	-	-



Category of Unitholder	No. of Units Held	As % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
			No. of units	As % of total units held	No. of units	As % of total units held
<b>2. Non-Institutions</b>						
Central Government/State Government(s)/President of India						
Individuals	24,299,900	8.03	-	-	-	-
NBFCs registered with RBI#	482,815	0.16	-	-	-	-
Any Other (Specify)			-	-	-	-
Trusts	14,000	0.00	-	-	-	-
Hindu Undivided Family	773,284	0.26	-	-	-	-
Non Resident Indians (Repat)	210,347	0.07	-	-	-	-
Non Resident Indians (Non Repat)	170,499	0.06	-	-	-	-
Clearing Members	392,059	0.13	-	-	-	-
Bodies Corporates	26,558,708	8.77	-	-	-	-
Body Corporate-Ltd Liability-Partnership	1,414,100	0.47	-	-	-	-
Sub-Total (B)(2)	54,315,712	17.94	-	-	-	-
Total Public Unit holding (B) = (B)(1)+(B)(2)	138,181,800	45.63	-	-	-	-
Total Units Outstanding (C) = (A)+(B)	302,801,601	100.00	-	-	-	-

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

## UNIT PRICE AND TRADING SNAPSHOT

Particulars	BSE	NSE
<b>Unit Price</b>		
Date of Listing and Opening: Feb 16, 2021 (₹)	275.05	281.70
Opening Apr 1, 2021 (₹)	222.41	222.10
Closing Sept 30, 2021 (₹)	265.88	266.38
52 Week High (₹)	281.00	281.70
52 Week Low (₹)	215.25	215
<b>Average Daily Volume Traded During Half Year (Nos.)</b>		
No. of Units (Nos.)	32,554	287,419
Amount (₹)	8,432,344	74,755,192

Source: BSE (Designated stock exchange) and NSE as of September 30, 2021 since listing.

Contact Person for Unitholder Engagement

**Mr. Sanjeev Kumar**  
Chief Investor Relation Officer

**Ms. Ruhi Goswami**  
Compliance Officer

Email Id: reit.investor-relations@brookfield.com





# 4 How We Integrate ESG

## In this Section

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ENVIRONMENT. SOCIAL. GOVERNANCE.

# Making Sustainability a Business Priority. Everyday.

## INTEGRATING ESG INTO OUR CULTURE

The Manager's commitment to the constantly evolving principles of Environment, Social and Governance (ESG) remains strong, as exemplified by the fact that ESG is a core business goal and not just a supplement to our overall business planning. We practice cooperative

growth by involving all our stakeholders in critical businesses policy-making and implementation. Our commitment to ESG practices is aligned with the robust policies of our Sponsor Group, thus ensuring adoption of global best practices.

## OUR GUIDING ESG PRINCIPLES



### Ensuring the well-being and safety of our employees

- Foster a positive work environment based on respect for human rights, valuing diversity and zero tolerance for workplace discrimination, violence or harassment
- Operate with leading health and safety practices to support the goal of zero serious safety incidents



### Mitigating the impact of our operations on the environment

- Strive to minimize the environmental impact of our operations and improve efficient use of resources over time
- Support the goal of Net Zero Green House Gas (GHG) emissions by 2050 or sooner



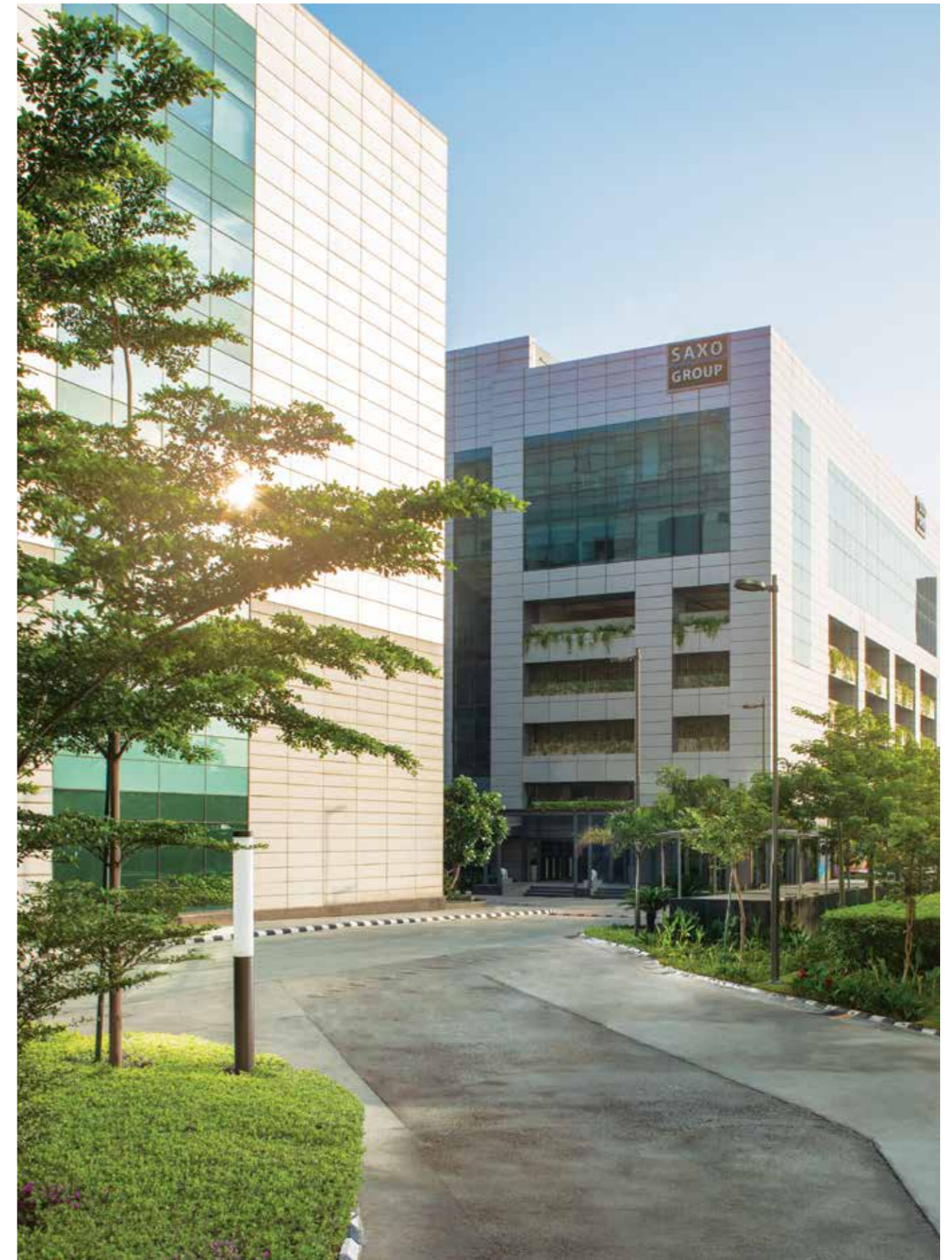
### Upholding strong governance practices

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics
- Maintain strong stakeholder relationships through transparency and active engagement



### Being good corporate citizens

- Ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions
- Support philanthropy and volunteerism by our employees





**ENVIRONMENT**

# Towards Net Zero

One of our long-term goals is to improve our sustainability performance and reduce our environmental footprint. As we work towards our aim of Net Zero, we strive to reduce the use of natural resources, such as water and energy, our carbon footprint and the generation of waste.

At Brookfield India REIT, we are working closely with all our stakeholders to achieve a Net Zero carbon future by 2050 or sooner. We are setting short, medium and long-term goals using science-based targets.

**Key Steps towards Net Zero**

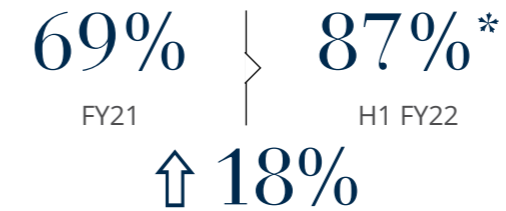
- Enabling sustainable and biophilic design principles to ensure that sustainability starts from inception of the building and not as an afterthought
- Decarbonizing and switching over to renewable power from “dirty” coal-based power, through a mix of onsite and offsite renewable energy generation and usage
- Investing in technology to accelerate efficiency and ensure healthy returns
- Planning capital improvements to ensure all asset upgrades and retrofits have a lower carbon footprint
- than prevailing benchmarks and can provide long-term benefits during the lifecycle of the retrofit
- Performing detailed energy and water balance audits periodically to ensure there is minimum wastage or leakage in the systems and whatever is consumed is appropriately measured
- Engaging with like-minded industry bodies and governments to drive national and local net zero agenda



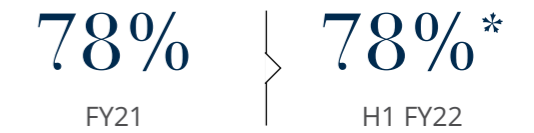
**CONSISTENT PERFORMANCE**

Environment and sustainability are embedded in our DNA. We are always conscious of our contribution and commitment to continual improvement in environment performance.

**AREA UNDER SUSTAINABILITY CERTIFICATION**



**AREA UNDER QUALITY CERTIFICATION**



(IGBC and BEE Energy Star)

\*Certifications in progress at all assets, on target to achieve 100% in FY22

AWARDED TO CANDOR TECHSPACE N1, NOIDA

## INDIAN GREEN BUILDING COUNCIL (IGBC) PLATINUM RATING





**ENVIRONMENT CONTD.**

**1. ENERGY EFFICIENCY AND SOLAR POWER**

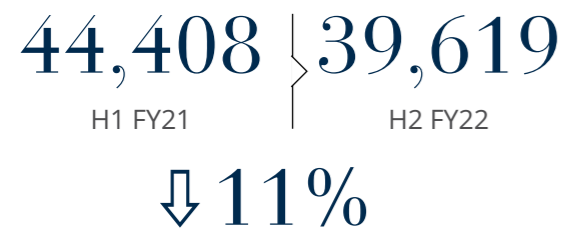
We adopted several initiatives for energy efficiency and energy conservation to contribute towards the betterment of the environment. Our initiatives led to reduced resource consumption during the year.

**Resource Footprint**

We constantly track our resource consumption and intensity to further our committed targets, while aiming for Net Zero.

- All our parks maintain 0.99 Power Factor, irrespective of load conditions, to maximize electricity incentive; and
- We endeavor constantly to increase our onsite renewable.

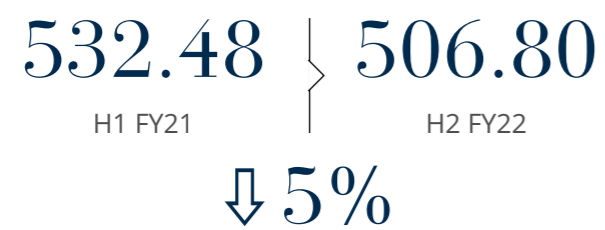
**ENERGY CONSUMPTION (MWh)**



**ENERGY INTENSITY (kWh/sf)**



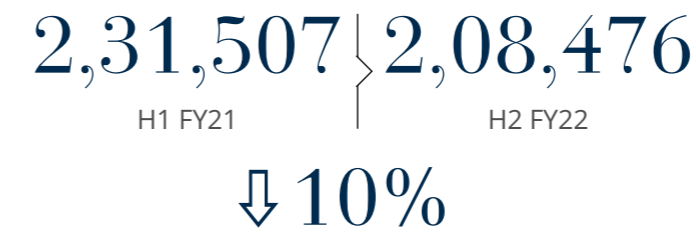
**ONSITE SOLAR GENERATION (MWh)**



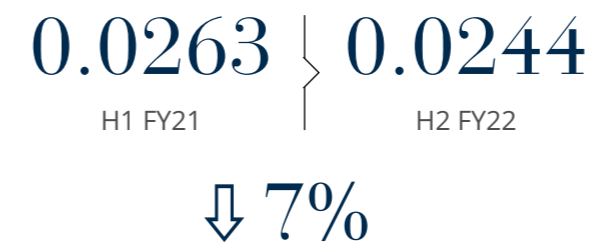
**2. WATER MANAGEMENT**

We undertook a series of initiatives during the year to reduce water consumption and manage wastewater, including upgradation of our sewage treatment plants, installation of electronic waterflow meters, adoption of drip irrigation, installation of water level controllers and implementation of rainwater harvesting methods.

**WATER CONSUMPTION (KL)**



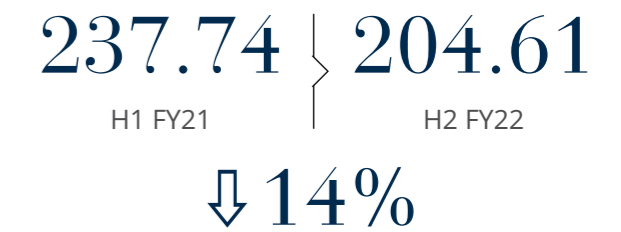
**WATER INTENSITY (kl/sf)**



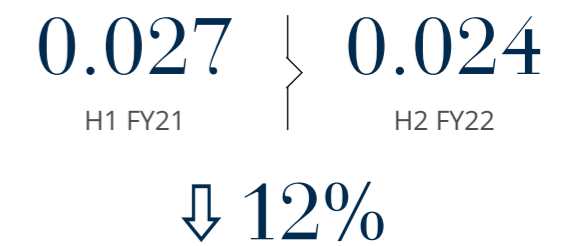
**3. WASTE MANAGEMENT**

Various waste management initiatives have been implemented across the campuses, including setting up of recycling kiosks, maintaining dry and wet waste bins, eliminating the use of plastic bottles, reducing the use of small garbage bags through a centralized bin system and raising awareness. We continue to work towards achieving the highest possible diversion from landfills and installing organic composters at all our assets.

**WASTE GENERATION (MT)**



**WASTE GENERATION (kg/sf)**





**ENVIRONMENT CONTD.**

**4. EMISSIONS MANAGEMENT**

We are continually striving to reduce the environmental impact of automobiles by supporting and sponsoring shared mobility schemes. This helps our tenants go to work in a stress-free manner and cost-effectively, while bringing

down carbon emissions and reducing traffic congestion. We have partnered with innovative shared mobility services, such as Shuttl, Quick Ride and Lithium.

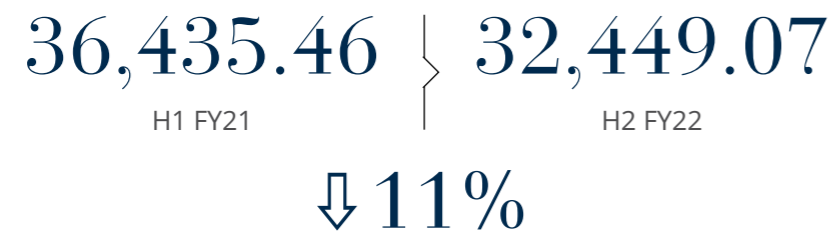
**GHG EMISSIONS**

**SCOPE 1 (MT Co2 E)**

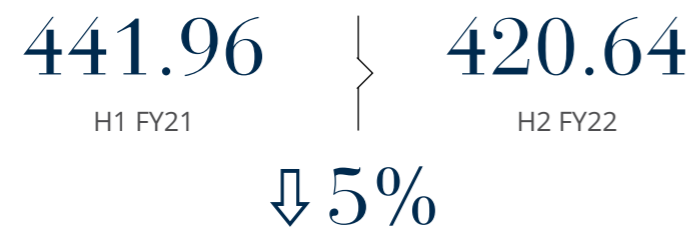
**SCOPE 2 (MT Co2 E)**



**SCOPE 1 + SCOPE 2 = TOTAL (MT Co2 E)**



**EMISSIONS AVOIDED FROM ONSITE SOLAR  
SCOPE 1 (MT Co2 E)**



**BIRDS@BROOKFIELD: A CASE STUDY**

We are committed to the preservation of biodiversity in and around our operations. In line with this, we integrate biophilia into our design process and plan for native trees, water bodies and seasonal plants across regions and climatic conditions. While our focus on flora has provided visible results, it has indirectly also resulted in increase in the population of birds in our campuses.



**SOCIAL – TENANTS**

# Making Our Tenants Feel at Home

Our tenants are core to our business. We understand that our business sustainability is premised on the experience we provide and the service we deliver to them. We are continually providing value-added solutions, fostering constructive engagement and curating unrivaled experiences in a thriving ecosystem where our tenants feel at home.

**TENANT WELFARE INITIATIVES**



**Breathing Positivity**

Reinforcing our commitment to community health and holistic wellness, we organized live virtual yoga sessions on International Yoga Day in collaboration with Crush Fitness. The sessions were conducted by yoga and lifestyle experts Sheeba Akashdeep, Ira Trivedi and Sunaina Rekhi and included live fitness workshops aimed at restoring the body and healing the soul. The campaign attracted 1,000 participants on Facebook Live and Zoom and over one million views on social media.

**105**

**EMPLOYEES PARTICIPATED  
IN SAFE WORKPLACE CONTEST**



**SOCIAL – TENANTS CONTD.**

**Ensuring Health & Safety**

We celebrated the 50<sup>th</sup> National Safety Day at our campuses in Delhi-NCR and Mumbai. The one-week campaign covered safety awareness communication, fire extinguisher operation training, Safety Pledge, use of Personal Protective Equipment (PPEs), mock emergency response drill and practical sessions on fire and safety.

We also celebrated the National Fire Service Week to create awareness on the importance of workplace safety across our campuses by hosting several activities on fire prevention and safety.

122

FIRE WARDENS TRAINED AT CAMPUSES



**Towards a Safer Tomorrow**

We remain committed to the health and well-being of our employees, tenants and the communities in which we operate. We engaged with the local administration and government bodies to support the ongoing vaccination efforts. We executed mega vaccination drives for our tenants, our employees, the blue-collared staff and their family members. We also provided dedicated resources to United Way, a non-profit organization, to support healthcare infrastructure, including distribution of oxygen concentrators and medical equipment, benefiting over 150,000 lives a month.

66,000+

VACCINATIONS FACILITATED ACROSS CAMPUSES (AS OF SEPTEMBER 30, 2021)



**Azadi ka Amrit Mahotsav**

We celebrated the 75<sup>th</sup> “Azadi ka Amrit Mahotsav” with Green and Swachh SEZ themed line up of activities, including tree plantation drive, nukkad natak and standup comedy act organized across our assets in Mumbai and Delhi-NCR.



**The Fit Mind**

As part of our wellness initiative, we organized live virtual workshops such as the #TheFitMind to raise awareness on the importance of well-being and self-care. The sessions were hosted by the leading well-being experts - Dr. Marcus Ranney, Founder and CEO - Human Edge and Sonali Gupta, Clinical Psychologist talking about stress management and productivity.

6

NUMBER OF VIRTUAL WELLNESS WORKSHOPS ORGANIZED IN H1 FY22



**SOCIAL - EMPLOYEES**

# Fostering a Culture of People Growth and Empowerment

Our employees are the cornerstone of our business and we remain committed to keeping them engaged and empowered. We are continually investing in nurturing a culture that promotes holistic individual and collective growth. Safety and well-being is central to our employee value proposition, which we are reinforcing by providing them a safe and positive work environment conducive to their all-inclusive development.



**EMPLOYEE WELL-BEING**

As part of our wellness initiatives, we arranged weekly doctors' visits for free consultations across our campuses in Gurugram and Noida. We also launched 24x7 Employee Assistance and Counseling Services, covering areas like psychological and emotional stress, for our people and their immediate family members.



**EMPLOYEE ENGAGEMENT**

We engaged with our employees on a regular basis through The Pulse, our quarterly newsletter. We launched an employee engagement calendar for conducting theme-based activities, such as virtual sessions on stress management, work-life balance, yoga sessions, financial wellness and a Kahaani Camp for the children of our employees.

98

"PAT ON THE BACK" KUDOS AWARDS, GIVEN TO EMPLOYEES IN THE LAST TWO QUARTERS

**Learning and Development**

To ensure continued learning and development of our employees, we initiated several targeted initiatives, including training on communication and safety. About 60 employees attended the 15 sessions conducted with the National Productivity Council on energy, environment, water and waste management.



222

MANDAYS OF TRAINING CONDUCTED

4.7/5

AVERAGE FEEDBACK SCORE ACROSS TRAINING SESSIONS

**COVID-19 Support**

Our comprehensive COVID-19 support framework encompassed doorstep delivery of medicines and equipment, priority arrangement of sample collection, arranging of hospital beds and oxygen concentrators, tele-consultation and plasma donations. A survey on the support provided during the second wave of the pandemic showed that employees were highly content and strongly benefited.



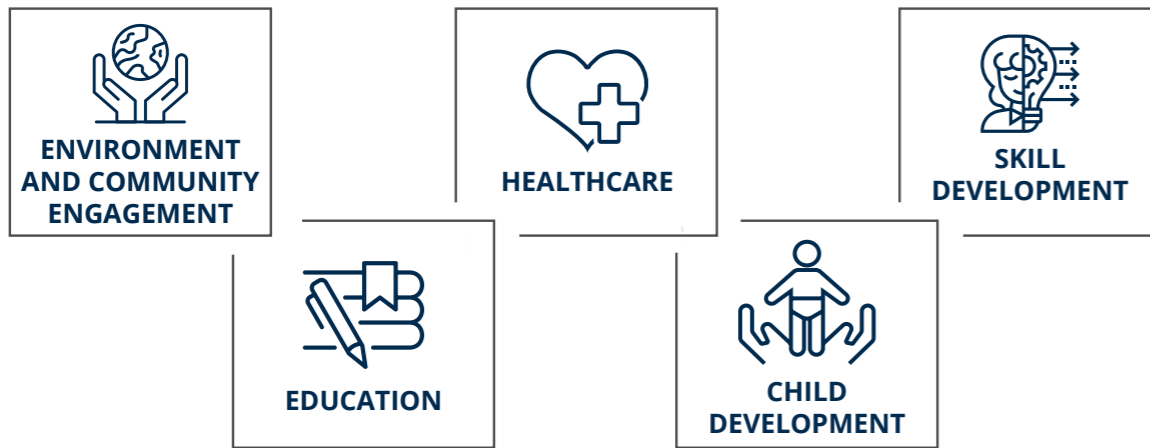


**SOCIAL - COMMUNITIES**

# Nurturing a Sustainable Community

We believe community engagement to be as much a measure of our success as business performance. We have adopted a multi-pronged approach to social investment, which is focused on capacity-building and supporting programs designed to create long-term, sustainable impact on these communities. We have appointed Sattva Media, a specialized social impact consulting firm, as our CSR advisory.

**FOCUS AREAS OF CSR INTERVENTION**



**Project Gurukul**

We have been supporting Earth Savors since 2017 in their 'Project Gurukul' initiative, which is focused on providing primary healthcare and foster care to more than 500 aged and disabled persons at its rescue center in Bandhwari village, Gurugram.

**Adoption of Tikri School**

We have adopted a school in Tikri, Haryana, with over 250 students, for three years to upgrade its infrastructure with specific focus on health and hygiene and for ensuring quality education and a conducive environment for the students and to enable community upliftment.

**Enhancing Learning Outcomes**

We have set up computer labs in five Govt. schools in Haryana to promote digital literacy. Through this initiative, we continue to maintain these computer labs and provide support for capacity building of teachers and delivery of curriculum.

**Mobile Crèches**

Through Mobile Crèches, we have been providing health and childcare services to children of construction workers and urban slums in Delhi-NCR.

**Project Careershala**

Have partnered with Alohomora, who have designed Project Careershala to empower children and support independent learners capable of making career choices that are aligned to their interests and strengths.

**Project Jivisha**

We are supporting Slam Out Loud, a non-profit organization, in their project to provide art-based education to students from low-income families and build their creative confidence.

**Maintaining Green Cover**

We have adopted public areas in Sector 135, Noida and in New Town, Rajarhat, Kolkata, to develop and maintain green areas. This has helped in ensuring clean and safe environment and improving the air quality.

**Helping Communities Battle COVID-19**

During the second wave of the pandemic, we made focused efforts to help communities.

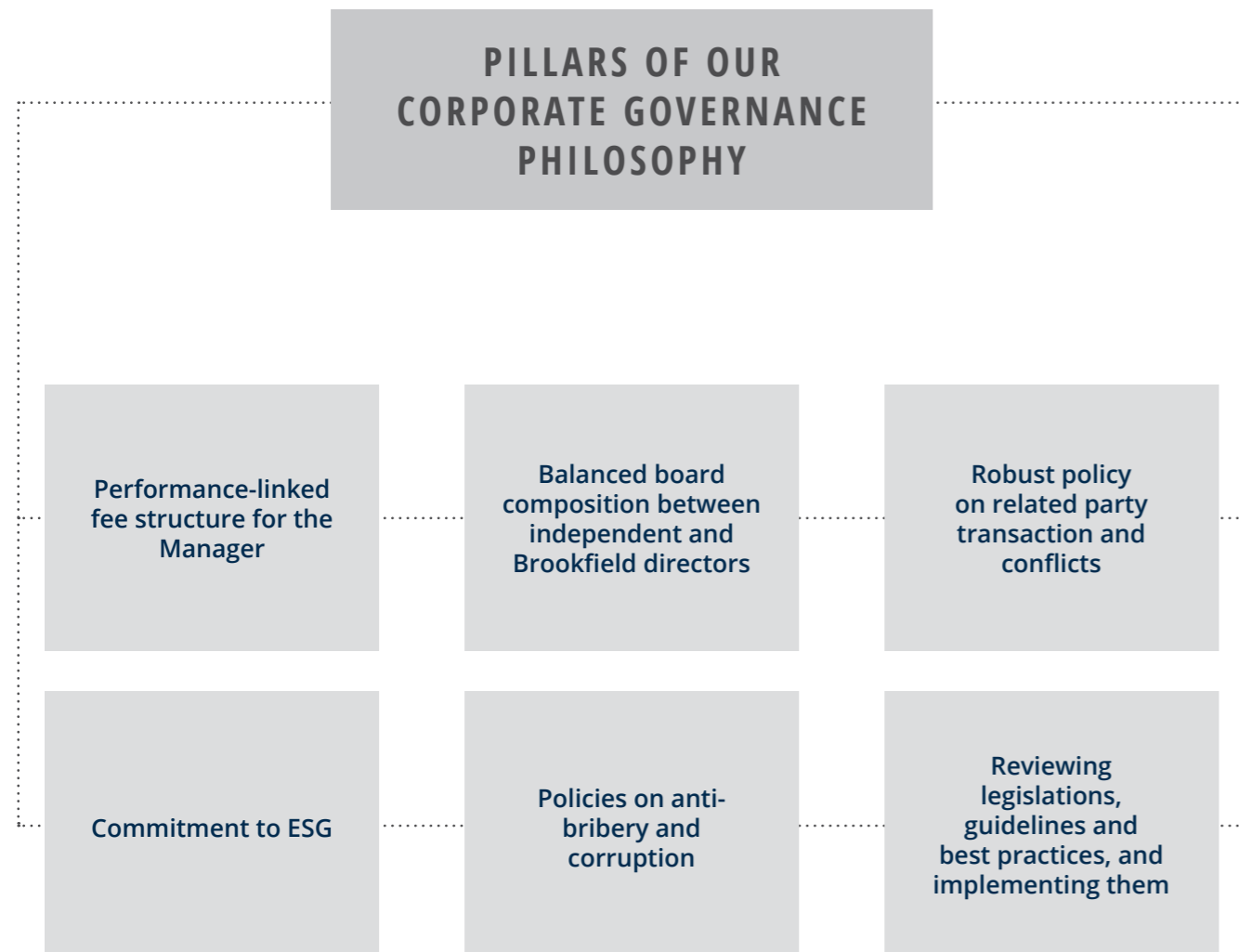
- Got a Kent Oxygen Enhancer installed at a government hospital in Gurugram; and
- Distributed 15,000 packs of Ayush Kwath in Haryana.



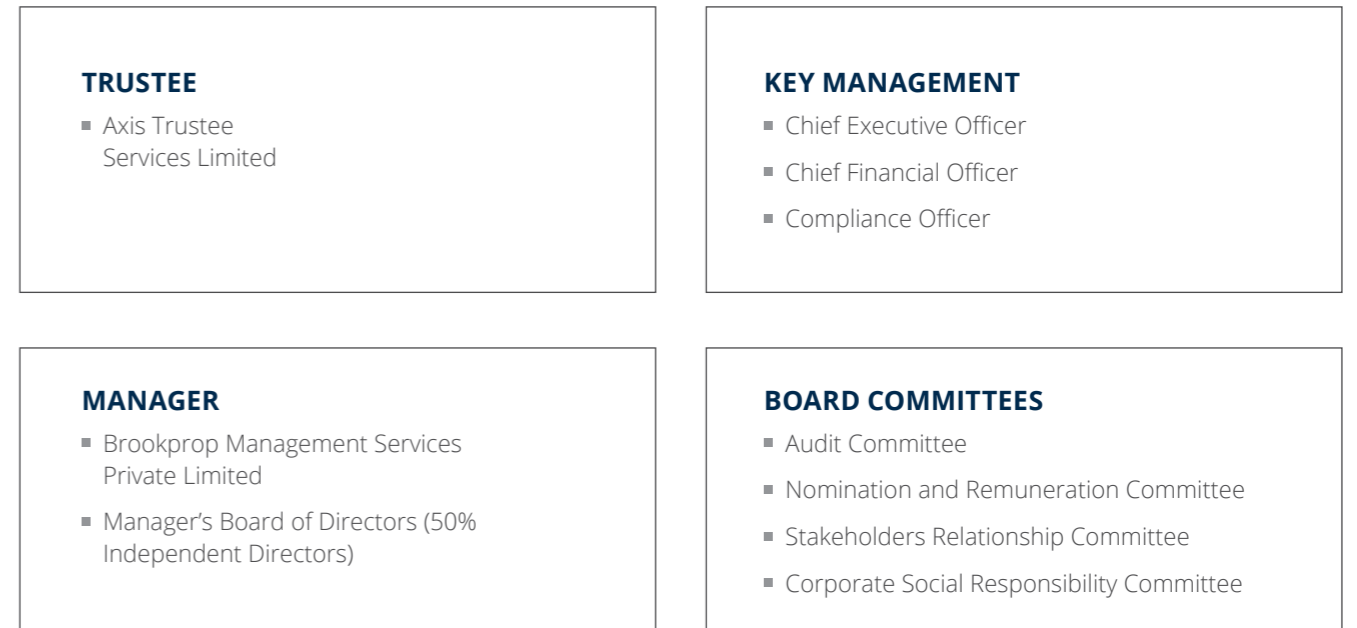
GOVERNANCE

# Strong Corporate Governance

Our responsibilities towards our key stakeholder groups are underpinned by our robust governance framework. We conduct our business with the highest ethical and legal standards. Regulatory compliance, integrity and ethical conduct are the foundations on which we operate. Our framework encompasses several voluntary practices for maximizing shareholder value on a sustainable basis.



## OUR ROBUST GOVERNANCE FRAMEWORK





BOARD OF DIRECTORS

# Steered by a Diverse and Visionary Board



**MR. ANKUR GUPTA**

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



**MR. ANUJ RANJAN**

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



**MR. SHAILESH HARIBHAKTI**

Mr. Shailesh Vishnubhai Haribhakti is an Independent Director of the Manager. He is a chartered and cost accountant, certified internal auditor, a certified financial planner, fraud examiner, and also a board chairman, audit committee chairperson and an independent director at some of the country's most pre-eminent organizations. He is a global thought leader in the area of Environment, Social & Governance (ESG), and has helped pioneer impactful concepts like IR & innovating path to Net Zero.

He is also a well-known thought leader on the Indian economy and public policies. He is an ExTech (Exponential Technologies), ESG and Integrated Reporting evangelist and an author of 2 books namely "The Digital Professional" and "Audit Renaissance".

He is also the chairman of Blue Star Limited and on the board of other large corporates including L&T Finance Holdings Limited, L&T Mutual Fund Trustee Limited, Bajaj Electricals Limited, ACC Limited and Ambuja Cements Limited. He is also serving on the advisory boards of Doha Bank, Global Parli, India Covid Response Fund (Give India) and has served as visiting faculty at Indian Institute of Management Ahmedabad and on the Standards Advisory Council of the International Accounting Standards Board in London for two years and was chairman of National Pension Scheme Trust.



**MS. AKILA KRISHNAKUMAR**

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



LEADERSHIP TEAM

# Driven by an Experienced Team



**ALOK AGGARWAL**  
Chief Executive Officer

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



**SANJEEV KUMAR SHARMA**  
Chief Financial Officer

Sanjeev Kumar Sharma is the Chief Financial Officer of the Manager. He holds a Bachelor's degree in Commerce (B.Com) from University of Delhi and is a Chartered Accountant with the Institute of Chartered Accountants. He had previously worked at Apollo Tyres Limited, Galaxy Mercantile Private Limited (currently owned by Embassy Office Parks REIT), JK Paper Limited, ICICI Bank Limited, Quippo Construction Equipment Limited and BPTP Limited. He has over 27 years of experience in finance, accounts and taxation. At the Manager, he heads various aspects of finance including fund raising, mergers and acquisitions, business strategy, investor relations, reporting under accounting standards, controllership, budgeting and taxation.



**SHANTANU CHAKRABORTY**  
Executive Vice President and Regional Head

Shantanu Chakraborty is the Executive Vice President and Regional Head at the Manager. He holds a Bachelor's degree in Architecture from the School of Planning and Architecture, New Delhi and a Master's degree in Business Administration from Narsee Monjee Institute of Management Studies, Mumbai. Prior to joining the Manager, he worked at AIG Global Real Estate India Advisors Private Limited, Jones Lang LaSalle Property Consultants (India) Private Limited and Mathur & Kapre Associates Private Limited (an architectural firm). He has over 18 years of experience in real estate investing, architecture and real estate consulting.



**VITHAL SURYAVANSHI**  
Senior Vice President and Regional Head,  
West (Mumbai and Pune)

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



**SUBRATA GHOSH**  
Senior Vice President and Regional Head, East

Subrata Ghosh is the Senior Vice President and Regional Head – East (Kolkata) at the Manager. He holds a degree in Civil Engineering from Institution of Engineers. He had previously worked at Reliance Engineering Associates (P) Limited, Shapoorji Pallonji & Company Limited and Shrishti Hotels Private Limited. He has over 25 years of experience in project management.



**MUNISH MATHUR**  
Senior Vice President & Regional Head, North

Munish Dayal Mathur is the Senior Vice President & Regional Head at the Manager, overseeing portfolios for the North region in India. Munish holds a degree from School of Planning & Architecture, Delhi and is a Post-Graduate from CEPT, Ahmedabad. He has 20 years of experience covering all facets of real estate including asset management, operations, investments, strategy, development, leasing and consulting. Munish has served in senior leadership positions across leading corporates like Amazon, Ascendas/CapitaLand and Reliance Communications.



**LEADERSHIP TEAM**



**BALJIT SINGH**  
Senior Vice President, Operations

Baljit Singh is the Senior Vice President – Operations at the Manager. He holds a Master’s degree in Business Administration from Janardan Rai Nagar Rajasthan Vidyapeeth University. Further, he is a certified Marine Engineer Officer, a member of the Indian Institution of Plant Engineers, member of National Safety Council and a professional member of the Royal Institute of Chartered Surveyors (RICS). He also holds a certificate in Security Management and Business Intelligence from the Orion School of Security & Intelligence Management. He is also an Executive Board Member of the Indian Green Building Council Board. He had previously worked at DLF Estate Developers Limited and Pathways World School. He has over 32 years of experience and holds three provisional patents.



**SANJAY YADAV**  
Senior Vice President, Legal

Sanjay Yadav is the Senior Vice President – Legal at the Manager. He holds a Bachelor’s degree in Law from University of Delhi. Prior to joining the Manager, he worked at SNC-Lavalin Infrastructure Private Limited, A2Z Online Services Private Limited and TCG Urban Infrastructure Holdings Limited (a Chatterjee group company). He has over 28 years of experience in the fields of law, corporate affairs and administration.



**RUHI GOSWAMI**  
Vice President, General Counsel and Compliance Officer

Ruhi Goswami is the Vice President and General Counsel at the Manager and is also the Compliance Officer. She holds a B.Com degree from Shri Ram College of Commerce, University of Delhi, a Bachelor’s degree in Law from Faculty of Law, University of Delhi and a Bachelor’s in Civil Law from University of Oxford. Before joining the Manager, she worked at Shardul Amarchand Mangaldas & Co and as legal counsel with the investment team of Brookfield India. She has over ten years of experience in the field of law.

## Awards and Accolades

Our responsible engineering to create efficient structures has visibly embraced the goal of health and well-being in making our campuses safe and sustainable for our tenants. With our robust value proposition and expertise in commercial real estate, we have received major awards and recognition which include:



**INDIAN GREEN BUILDING COUNCIL**  
Platinum Rating for Candor TechSpace N1, Noida



**SAFEGUARD LABEL**  
Health, Safety & Hygiene – Bureau Veritas Safeguard Certification (first organization to receive Bureau Veritas Safeguard Certification for commercial real estate in India):

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



# Statutory Section

## 1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Brookfield India REIT was settled on July 17, 2020 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882 (as amended), pursuant to a trust deed dated July 17, 2020 between the Manager, Sponsor and Trustee. Brookfield India REIT was registered with the Securities and Exchange Board of India on September 14, 2020 at Mumbai as a real estate investment trust, pursuant to the REIT Regulations, having registration number IN/REIT/20-21/0004. BSREP India Office Holdings V Pte. Ltd is the sponsor of Brookfield India REIT, Brookprop Management Services Private Limited has been appointed as the manager to Brookfield India REIT and Axis Trustee Services Limited is the trustee to Brookfield India REIT. Brookfield India REIT was listed on BSE and NSE on February 16, 2021.

Brookfield India REIT owns one hundred percent of the equity share capital of (i) Candor Kolkata, Festus and SPPL Noida, each of which own the real estate assets; and (ii) CIOP which provides services including property management, facilities management and support services to Candor Kolkata and SPPL Noida.

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

With respect to the update on the properties, performance and other details, please refer to page no. 19 and page no. 26 to page no. 41.

The NAV of Brookfield India REIT for the quarter ended September 30, 2021, is ₹324 per Unit. For calculation of the NAV, please refer page no. 133 of consolidated financial statements of Brookfield India REIT.

With respect to trading price, kindly refer to page 85 of this report.

The detailed valuation is attached as part of this report, please refer page 180 to page 200.

For the summary of the audited standalone and consolidated financial statements please refer to page no. 94-95 and page no. 128-129 of this report.

## 2. BRIEF DETAILS OF ALL THE ASSETS OF BROOKFIELD INDIA REIT INCLUDING A BREAK-UP OF REAL ESTATE ASSETS AND OTHER ASSETS, LOCATION OF THE PROPERTIES, AREA OF THE PROPERTIES, CURRENT TENANTS (NOT LESS THAN TOP 10 TENANTS AS PER VALUE OF LEASE), LEASE MATURITY PROFILE, DETAILS OF UNDER CONSTRUCTION PROPERTIES, IF ANY, ETC.

a. Real estate assets - please refer to page no. 26 to 41 of this report.

**Other assets** - Brookfield India REIT owns one hundred percent of the equity share capital of CIOP which provides services including property management, facilities management and support services to Candor Kolkata and SPPL Noida.

b. Location of the properties - please refer to page 19 of this report.

c. Area of the properties - please refer to page 19 of this report.

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

Name of the Asset	Name of the Occupier
Candor TechSpace G2	Accenture Solutions Private Limited
	TLG India Private Limited
	RBS India Development Centre Private Limited
	Amdocs Development Centres India LLP
	Saxo Group India Private Limited
	NWM Services India Private Limited
	BT E-Serv India Private Limited
	E&Y LLP
	EYGBS (India) LLP
	R1 RCM Global Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace N1	Barclays Shared Services Private Limited
	Amazon Development Centre India Private Limited
	Landis Gyr Limited
	Pine Labs Private Limited
	ION Trading India Private Limited
	TPG Software Private Limited
	Markit India Services Private Limited
	Barco Electronic Systems Private Limited
	Innovaccer Analytics Private Limited
	Savista Global Solutions Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace K1	Cognizant Technology Solutions India Private Limited
	Tata Consultancy Services Limited
	Accenture Solutions Private Limited
	Capgemini Technology Services India Limited
	Genpact India Private Limited
	HCL Technologies Limited
	Indo Rama Ventures Global Shared Services
	Concentrix Daksh Services India Private Limited
	Sankalp Semiconductor Private Limited
	Simplify Workforce Technologies Private Limited

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

e. Lease Maturity Profile

Particulars	Kensington, Powai, Mumbai	Candor TechSpace G2, Gurgaon	Candor TechSpace N1, Noida	Candor TechSpace K1, Kolkata	Consolidated at Brookfield India REIT Level	
Leasable Area (M sf)	1.5	4.0	2.8	5.7	14.0	
Leased (M sf)	1.3	3.1	1.3	2.7	8.4	
Wale (years)	2.1	7.5	6.8	7.6	6.6	
Lease Maturity Profile – Area Expiring (M sf)	(Area M sf)					
	Year					
	2022	0.0	0.3	0.0	0.3	0.6
	2023	0.4	0.1	0.0	0.1	0.6
	2024	0.7	0.0	0.2	0.0	1.0
2025	0.1	0.2	0.3	0.0	0.6	

f. Details of under-construction properties - please refer to page no. 19 and page no. 26 to 41 of this report.

## 3. BRIEF SUMMARY OF THE FULL VALUATION REPORT AS AT THE END OF THE HALF YEAR.

Refer page no. 180 to 200 of this report.

## 4. DETAILS OF CHANGES DURING THE HALF YEAR PERTAINING TO:

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

There has been no addition or divestment of assets during the half year ended September 30, 2021.



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

Please refer to page no. 133 to 134.

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

#### Letting of assets

Particulars	Kensington	Candor TechSpace G2	Candor TechSpace N1	Candor TechSpace K1
New Leases during the Half Year	-	-	38,463	-
Area Re-leased & Renewed during the Half Year	-	8,644	34,334	134,732
Re-leasing spread during the Half Year *	-	-	34	-

\* Only office leases considered to calculate Re-leasing spread

#### Occupancy

Particulars	Kensington Powai, Mumbai	Candor TechspaceG2, Gurugram	Candor Techspace N1, Noida	Candor TechSpace K1, Kolkata	Consolidated REIT
Committed Occupancy (%) – As on March 31, 2021	86	92	71	91	87
Committed Occupancy (%) – As on September 30, 2021	82	81	71	88	82
Change in Committed Occupancy during the half year(%)	(5)	(11)	1	(3)	(6)

#### Lease Maturity

Particulars	Kensington Powai, Mumbai	Candor TechspaceG2, Gurugram	Candor Techspace N1, Noida	Candor TechSpace K1, Kolkata	Consolidated REIT	
<b>Lease Maturity Profile- Area Expiring (M sf) - March 31, 2021</b>						
Year	<b>2022</b>	0.1	0.7	0.1	0.3	<b>1.1</b>
	<b>2023</b>	0.4	0.1	-	0.1	<b>0.6</b>
	<b>2024</b>	0.7	0.0	0.2	0.0	<b>1.0</b>
	<b>2025</b>	0.1	0.2	0.2	0.0	<b>0.6</b>
<b>Lease Maturity Profile- Area Expiring (M sf) - September 30, 2021</b>						
Year	<b>2022</b>	0.0	0.3	0.0	0.3	<b>0.6</b>
	<b>2023</b>	0.4	0.1	0.0	0.1	<b>0.6</b>
	<b>2024</b>	0.7	0.0	0.2	0.0	<b>1.0</b>
	<b>2025</b>	0.1	0.2	0.3	0.0	<b>0.6</b>
<b>Lease Maturity Profile- Area Expiring (M sf) - Changes during the half year</b>						
Year	<b>2022</b>	(0.1)	(0.4)	(0.0)	(0.0)	<b>(0.5)</b>
	<b>2023</b>	0.0	(0.0)	0.0	(0.0)	<b>(0.0)</b>
	<b>2024</b>	0.0	0.0	0.0	0.0	<b>0.0</b>
	<b>2025</b>	0.0	(0.0)	0.0	0.0	<b>0.0</b>

#### Key Tenants

Particulars	Kensington	Candor TechSpace G2	Candor Techspace N1	Candor TechSpace K1
New Tenants Added during the Half Year			1	
Re-leasing to Existing Tenants during the half year		2	2	2

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

₹ in M

Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2021	Borrowing during the HY 22	Repayment during the HY 22	Outstanding as on September 30, 2021
Candor Kolkata	LRD	12,500	0	0	12,500
	LOC	100	300	0	400
	Loan	24,050	66	608	23,508
SPPL Noida	LRD	2,000	0	0	2,000
	LOC	100	250	0	350
	Loan	4,150	33	207	3,976
Festus	LRD	6,500	0	0	6,500
	LOC	0	100	0	100
	Loan	7,900	89	87	7,902
<b>Total</b>		<b>57,300</b>	<b>838</b>	<b>902</b>	<b>57,236</b>

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

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

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

There is no change in the Sponsor, Manager, Trustee, and Valuer during the half year. Further, there has been no change in the directors of Manager during the half year ended September 30, 2021.

The details of changes in the directors of Sponsor and Trustee are as follows:

#### Changes in directors of Trustee

Sr. No.	Name of the Director	DIN	Nature of change
1	Ms. Deepa Rath	09163254	Appointment – Appointed as Managing Director and Chief Executive Officer w.e.f. May 01, 2021
2	Mr. Sanjay Sinha	08253225	Cessation – Ceased to be Managing Director and Chief Executive owing to superannuation w.e.f. close of business of April 30, 2021

#### Changes in directors of Sponsor

Sr. No.	Name of the Director	DIN	Nature of change
1	Mr. Aanandjit Sunderaj	G3395950N	Resignation effective June 9, 2021
2	Ms. Taswinder Kaur Gill	S8843856F	Resignation effective September 13, 2021
3	Mr. Walter Zhang Shen	S9179041F	Resignation effective July 1, 2021
4	Mr. Velden Neo jun Xiong	S8909638C	Appointment – Appointed as Director effective August 13, 2021
5	Mr. Tang Qichen	S9084721Z	Appointment – Appointed as Director effective September 15, 2021

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

Not Applicable

(g) Any other material change during the half year

Not Applicable

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

Please refer to page 19, 26 - 41 of this report



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

₹ in M

Debt Outstanding as on September-21	Asset SPV	Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	Principal Repayment					
									FY 22	FY 23	FY 24	FY 25	Beyond FY 26	
Candor Kolkata	LRD	7.15%	12,500	12,500	12,500	12,500	CRISIL AAA	15-Feb-2033	-	-	-	-	-	12,500
	LOC	7.15%	1,450	400	400	400	Stable	15-Feb-2033	-	-	-	-	-	400
	Loan	12.50%	24,116	24,116	23,508	23,508	NA	See Note Below	608	-	-	-	-	23,508
SPPL Noida	LRD	7.15%	2,000	2,000	2,000	2,000	CRISIL AAA	15-Feb-2033	-	-	-	-	-	2,000
	LOC	7.15%	850	350	350	350	Stable	15-Feb-2033	-	-	-	-	-	350
	Loan	12.50%	4,183	4,183	3,976	3,976	NA	See Note Below	207	-	-	-	-	3,976
Festus	LRD	7.15%	6,500	6,500	6,500	6,500	CRISIL AAA	15-Feb-2033	-	-	-	-	-	6,500
	LOC	7.15%	700	100	100	100	Stable	15-Feb-2033	-	-	-	-	-	100
	Loan	12.50%	7,989	7,989	7,902	7,902	NA	See Note Below	87	-	-	-	-	7,902
<b>Total</b>			<b>60,288</b>	<b>58,138</b>	<b>57,236</b>				<b>902</b>					<b>57,236</b>

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

**Maturity Date:** The maturity date is the day falling 15 years from the first disbursement date or such other date as may be mutually agreed between Brookfield India REIT and the Asset SPV. The loan may be repaid by the Asset SPV at the option of the Asset SPV, at any time prior to the maturity date.

As of September 30, 2021, there are no borrowings and deferred payments of Brookfield India REIT on a standalone basis.

**Gearing Ratios**

Ratios	HY 2022
Net debt to GAV	0.17
Debt equity ratio	0.23
Interest service coverage ratio	3.69

**7. DEBT MATURITY PROFILE OVER EACH OF THE NEXT 5 YEARS AND DEBT COVENANTS, IF ANY.**

Debt maturity profile covered in above point.

**Debt Covenants**

LTVR shall not be greater than 40% in the facilities borrowed by the Asset SPVs other than from Brookfield India REIT.

Name of the Asset SPV	Nature of Loan	Security	Terms of repayment
Candor Kolkata	Lease rent discounting and Line of Credit Interest @ PLR (-) spread (Term : 12 Year)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of the Company on fully diluted basis	Principle repayment: Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.  Interest repayment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
SPPL Noida	Lease rent discounting and Line of Credit Interest @ PLR (-) spread (Term : 12 Year)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of the Company on fully diluted basis	Principle repayment: Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.  Interest repayment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.
Festus	Lease rent discounting and Line of Credit Interest @ PLR (-) spread (Term : 12 Year)	The term loan is secured by mortgage/charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company and demand promissory note in favour of the lender. Further term loan is secured by pledge, to be created on shares of the Company constituting 51% of the issued and outstanding equity share capital.	Principle repayment: Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at the applicable interest rate.  Interest repayment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

**8. THE TOTAL OPERATING EXPENSES OF BROOKFIELD INDIA REIT, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF YEAR.**

Refer page no. 95 and 178 of this report.

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

The Units were listed on February 16, 2021, therefore, the past performance and other details for the last 5 years are not available. The details of unit price is mentioned below:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
February, 2021	280.05	240.00	3,669,800	281.70	239.25	18,505,800
March, 2021	251.60	215.25	5,151,400	251.99	215.00	15,136,000
April, 2021	249.00	222.41	274,600	250.00	222.10	2,577,400
May, 2021	260.00	244.00	1,894,000	260.75	243.30	6,236,200
June, 2021	274.79	245.00	776,600	272.80	250.40	4,980,600
July, 2021	272.72	262.20	174,600	273.25	262.70	3,136,000
August, 2021	275.24	247.16	441,484	275.50	251.01	4,450,125
September, 2021	281.00	241.00	475,351	276.89	220.00	14,259,642



The details of distribution and yield for the period ended September 30, 2021 is as follows:

June 30, 2021	₹ 6 per unit
September 30, 2021	₹ 6 per unit
Total	₹ 12 per unit
Yield as on September 30, 2021 (Based on closing price ₹266.38 as on September 30, 2021.)	9%

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

Particulars	BSE	NSE
<b>Unit Price</b>		
Date of Listing and Opening: February 16, 2021 (₹)	275.05	281.70
Opening April 1, 2021 (₹)	222.41	222.10
Closing September 30, 2021 (₹)	265.88	266.38
52 Week High (₹)	281.00	281.70
52 Week Low (₹)	215.25	215
<b>Average Daily Volume Traded During Half Year (Nos.)</b>		
No of Units (Nos.)	32,554	287,419
Amount (₹)	8,432,344	74,755,192

Source: BSE (Designated stock exchange) and NSE as of September 30, 2021 since listing.

**11. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE HALF YEAR**

- (a) value of which exceeds five per cent of value of Brookfield India REIT assets.
- (b) Details regarding the monies lent by Brookfield India REIT to the holding company or the special purpose vehicle in which it has investment in.

Refer to page no. 121 to 124 of this report which contains details of all related party transactions entered into by Brookfield India REIT including monies lent by Brookfield India REIT to Asset SPVs. (Standalone).

Refer to page no. 174 to 177 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the half year ended September 30, 2021 (excluding transactions which are eliminated on consolidation).

**12. DETAILS OF FUND RAISING DURING THE HALF YEAR, IF ANY.**

None

**13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION**

Not Applicable

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

This section of the Report contains disclosures, as on September 30, 2021, on all:

- pending title litigation and irregularities pertaining to the Portfolio and pending criminal matters, regulatory actions and material (as set out below) civil/commercial matters against Brookfield India REIT, the Sponsor, the Manager or any of their Associates, Asset SPVs, CIOP, the Sponsor Group and the Trustee (collectively, "Required Parties"); and
- pending direct tax, indirect tax and property tax matters against the Required Parties in a consolidated manner.

For the purposes of identifying "associates" with respect to disclosures to be made in the report under the REIT Regulations, the definition of 'associates' as set out in the REIT Regulations have been relied on except sub-clause (ii) of Regulation 2(1)(b) of the REIT Regulations, which requires any person who controls, both directly and indirectly, the said person to be identified as an associate. With respect to the aforesaid, only entities which directly control Brookfield India REIT, Sponsor or Manager, as applicable, have been considered.

All disclosures with respect to pending civil/commercial matters, regulatory actions, criminal litigation and tax matters against BAM have been made in accordance with the materiality threshold separately disclosed below.

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

**I. Title irregularities (including title litigation) pertaining to the Portfolio**  
Nil

**II. Material litigation, criminal litigation and regulatory actions pending against Brookfield India REIT, its Associates, the Asset SPVs and CIOP**

For the purpose of disclosure of pending civil/commercial litigation against Brookfield India REIT, its Associates, the Asset SPVs and CIOP, such matters exceeding ₹87.90 million (being 1% of the combined total income of Brookfield India REIT as of March 31, 2021) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of September 30, 2021, Brookfield India REIT, its Associates, the Asset SPVs and CIOP do not have any criminal litigation, regulatory actions or material civil/commercial litigation pending against them.

**III. Material litigation, criminal litigation and regulatory actions pending against the Sponsor and its Associates**

For the purpose of disclosure of pending civil/commercial litigation against the Sponsor and its Associates, such matters exceeding USD 3.73 million (being 5% of the net worth of the Sponsor as of December 31, 2020) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT have also been disclosed.

As of September 30, 2021, the Sponsor and its Associates do not have any criminal litigation, regulatory action or any material civil/commercial litigation pending against them.

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

For the purpose of disclosure of pending civil/commercial litigation against the Sponsor Group (excluding the Sponsor and BAM), such matters exceeding ₹87.90 million (being 1% of the combined total income of Brookfield India REIT as of March 31, 2021) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

As of September 30, 2021, the Sponsor Group (excluding the Sponsor and BAM) do not have any criminal litigation, regulatory action or material civil/commercial litigation pending against them.

With respect to pending civil/commercial, regulatory actions, criminal litigation and tax litigation against BAM (which is currently listed on NYSE and TSX), the disclosure below has been made on the basis of the public filings and periodic disclosures made by BAM in accordance with applicable securities law and stock exchange rules. The threshold for identifying material matters in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BAM in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM, including total equity, materiality for revenue and operating expenses which is based on funds from operations. The latest audit plan, prepared by the independent auditors of BAM, comprising such threshold has been approved by the audit committee and board of directors of BAM and set such threshold at USD 1.2 billion.

As of September 30, 2021, BAM is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation could result in a material settlement liability.

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

For the purpose of disclosure of pending civil/commercial litigation against the Manager and its Associates, such matters exceeding ₹29.59 million (being 5% of the total income of the Manager as of March 31, 2021) have been



considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Brookfield India REIT, have also been disclosed.

As of September 30, 2021, the Manager and its Associates do not have any criminal litigation, regulatory action or material civil/commercial litigation pending against them.

**VI. Material litigation, criminal litigation and regulatory actions pending against the Trustee**

For the purpose of pending civil/commercial litigation against the Trustee, matters involving amounts exceeding ₹10.057 million (being 5% of the profit after tax of the Trustee for FY 2021) have been considered material.

As of September 30, 2021, the Trustee does not have any criminal litigation, regulatory action or material civil/commercial litigation pending against it.

**VII. Tax Matters**

Details of all direct tax, indirect tax and property tax matters with respect to the Required Parties as of September 30, 2021 is set forth:

For the purposes of disclosure of tax matters against BAM, see the materiality threshold adopted for disclosure of civil/commercial litigation, regulatory actions, criminal litigation and tax litigation under - "material litigation, criminal litigation and regulatory actions pending against the Sponsor Group", on this page above.

Nature	Number	Amount involved (in ₹ M)
Brookfield India REIT, Asset SPVs and CIOP		
Direct tax	34	841.13
Indirect tax	3	353.32
Sponsor Group		
Direct tax	1	204.79

The direct tax matters are primarily in the nature of demand notices and/or orders issued by the income tax authorities alleging computation of taxable income on account of certain additions/disallowances, deduction of tax incentive and classifications of income resulting in additional demand of TDS/income tax. Such matters are pending before the relevant tax authorities including income tax appellate tribunal. These

also include matters where the income- tax authorities have initiated penalty proceedings but not issued any penalty order/concluded the proceedings.

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

**15. RISK FACTORS**

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

**Risks Related to our Organization and Structure**

- The Manager does not provide any assurance or guarantee of any distributions to the Unitholders. The ability of our Manager to make distributions to the Unitholders may be affected by several factors mainly
  - the cash flows from operations generated by the Asset SPVs and CIOP;
  - the debt service costs and other liabilities of the Asset SPVs, including terms of the financing and agreements;
  - the working capital needs of the Asset SPVs and CIOP;
  - the extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and retain existing tenants;
  - the terms of and any payments under any agreements governing land leased or co-developed by the Asset SPVs;
  - business, results of operations and financial condition of the Asset SPVs;

- applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or distributions by us;
- The ability of the Manager to acquire or dispose of assets or explore new investment opportunities or avail additional debt is subject to conditions provided in the REIT Regulations. Further, the regulatory framework governing real estate investment trusts in India is new and untested.

**Risks Related to Our Business and Industry**

- Our results of operations, profitability and cash flows, the trading price of the Units have been and may continue to be adversely impacted by the outbreak of and the resulting disruptions caused by the coronavirus disease 2019 (COVID-19) pandemic. The extent to which COVID-19 may affect our business and operations in the future is uncertain and cannot be predicted.
- Our business and profitability is dependent on the performance of the commercial real estate market in India as well as the general economic, demographic and political conditions. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease office parks to tenants on favorable terms. The commercial real estate market in India may particularly be dependent on market prices for developable land and the demand for leasing of finished offices, both of which will continue to have a significant impact on our business, results of operations and financial condition.
- We are dependent on a limited number of tenants and sectors for our significant portion of our revenue and any adverse developments affecting such tenants or sectors may have an adverse effect on our business, results of operations and financial condition. On account of majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for approximately half of the leased area of our assets.
- A significant portion of our revenue is derived from leasing activities at Candor TechSpace G2 and any adverse development relating to Candor TechSpace G2 or the micro-market in which it is located may adversely affect our business, results of operations and financial condition.

- The audit report of the Statutory Auditor on the Financial Statements includes a qualification and emphasis of matters.
- Our dependence on rental income may adversely affect our profitability, ability to meet debt and other financial obligations and the Manager's ability to make distributions to Unitholders.
- The Manager cannot assure you that it will be able to successfully complete future acquisitions of including the Identified Assets and ROFO Properties on account of them being subject to various terms and conditions or efficiently manage the assets that we may acquire in the future. Further, any future acquisitions may be subject to acquisition related risks.
- There can be no assurance that the Under Construction Area or Future Development Potential will be completed in its entirety in accordance with anticipated timelines or cost, or that we will achieve the results expected from such projects, which may adversely affect our reputation, business, results of operations and financial condition.
- The Manager may be unable to renew lease agreements or lease vacant area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.
- The actual rent received for the assets may be less than the leasing rent or the market rent and we may experience a decline in realized rent rates from time to time, which may adversely affect our business, results of operations, cash flows and distributions.
- Brookfield India REIT, the Asset SPVs, CIOP, the Manager and the Sponsor have entered into several related party transactions, which could potentially pose a conflict of interest.
- The valuation report on the assets in our Portfolio is only indicative in nature as it is based on a set of assumptions and may not be representative of the true value of the Portfolio. The valuation report is based on certain assumptions relating to the nature of the property, its location, lease rental forecasts and valuation methodologies and these assumptions add an element of subjectivity to these valuations and hence may not be accurate. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only



- be determined by negotiation between a willing buyer and seller.
15. We may be subject to certain restrictive covenants under the financing agreements that could limit our flexibility in managing our business or to use cash or other assets.
  16. We have certain contingent liabilities as given in the financial statements, which if they materialize, may adversely affect our results of operations, financial condition and cash flows.
  17. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of the Portfolio. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance may adversely affect our business and results of operations. In addition to compliance with the REIT Regulations, we are also subject to compliance with applicable foreign exchange regulations due to the Sponsor and Manager not being Indian owned and controlled. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits in a timely manner may adversely affect our business, financial condition and results of operations.
  18. Candor TechSpace N1 is located on land leased from NOIDA and is required to comply with the terms and conditions provided in the lease deeds, failing which NOIDA may terminate the lease or take over the premises. Also, the Manager may not be able to renew the lease with NOIDA upon its expiry or premature termination.
  19. Majority of the assets in the Portfolio are located on land notified as SEZs and a few are registered as private IT Parks and the relevant Asset SPVs are required to comply with the SEZ Act and the rules made thereunder along with their respective conditions of registration as private IT Parks.
  20. The title and development rights or other interests over land on which the Portfolio are located may be subject to legal uncertainties and defects which may have an adverse effect on our ability to own the assets and result in us incurring costs to remedy and cure such defects.
  21. The Manager may not be able to control our operating costs, or the direct expenses may remain constant or increase, even if income from the Portfolio decreases, resulting in an adverse effect on our business and results of operation.
  22. The Manager and CIOP utilize the services of certain third party operators to manage and operate the Portfolio. Any deficiency or interruption in their services may adversely affect our business.
  23. We are exposed to a variety of risks associated with technology, safety, security and crisis management which may disrupt our business, result in losses or limit our growth.
  24. We do not own the trademark or logo for the "Brookfield India Real Estate Trust" or "Brookfield India REIT" and hence our inability to use or protect these intellectual property rights may have an adverse effect on our business and results of operations.
  25. There are outstanding litigation proceedings involving our Asset SPVs, which may adversely affect our financial condition.
  26. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
  27. Lease agreements with some of the tenants in the Portfolio may not be adequately stamped or registered, and consequently, the Manager may be unable to successfully litigate over such deeds in the future and penalties may be imposed on us.
  28. If the Manager is unable to maintain relationships with other stakeholders in the Portfolio, our results of operation and financial condition may be adversely affected.
  29. Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate.
- Risks Related to the Relationships with the Sponsor and the Manager**
30. The Sponsor may cease to act as our sponsor in the future.
  31. We and parties associated with us are required to adhere to the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the certificate of registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager and the Trustee, which could result in the cancellation of our registration.
  32. The Sponsor and Sponsor Group will be able to exercise significant influence over certain of our activities and the interests of the Sponsor and Sponsor Group may conflict with the interests of other Unitholders.
  33. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us. The Manager also provides property management services to other assets held by Brookfield, which are of a similar type as those held by the Asset SPVs. Further, we may be subject to potential conflicts of interest arising out of our relationship with the Sponsor, Sponsor Group and their affiliates and the Manager, and may enter into transactions with related parties in the future and the Manager cannot assure you that such potential conflicts of interest will always be resolved in favour of Brookfield India REIT and the Unitholders.
  34. We depend on the Manager and its personnel for our success and to manage our business and assets. Any failure by the Manager to perform satisfactorily could adversely affect our results of operations and financial condition. Further, we may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable.
- Risks Related to India**
35. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, adversely affect our business.
  36. The reporting requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protections granted to the Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
  37. Given the requirements under the REIT Regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds a majority of the Units.
  38. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
  39. Unitholders will not have the right to redeem their Units.
  40. The Units may also experience price and volume fluctuations.
  41. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
  42. Any future issuance of Units by us or sales of Units by the Sponsor Group or any of the other significant Unitholders may adversely affect the trading price of the Units.
  43. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.
- 16. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT**
- Ms. Ruhi Goswami  
Vice President and General Counsel at the Manager and Compliance Officer of Brookfield India REIT
- Email Id: [reit.compliance@brookfield.com](mailto:reit.compliance@brookfield.com)



# Independent Auditor's Report

on Review of Condensed Standalone Interim Financial Statements

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

express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

## Scope of Review

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

## Conclusion

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

## Emphasis of matter

5. We draw attention to Note 10(a)(i) which describe the presentation of "Unit Capital" as "Equity" to comply with REIT Regulations. Our conclusion is not modified in respect of this matter.

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

**Anand Subramanian**  
 Partner

Place: Bengaluru (Membership No. 110815)  
 Date: November 09, 2021 (UDIN: 21110815AAAAEC3611)

## INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **BROOKFIELD INDIA REAL ESTATE TRUST ("the REIT")**, which comprise the unaudited Condensed Standalone Balance Sheet as at September 30, 2021, the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income), the unaudited Condensed Standalone Statement of Cash flow for the quarter and half year ended September 30, 2021, the unaudited Condensed Standalone Statement of Changes in Unitholders' Equity for the half year ended September 30, 2021, the unaudited Statement of Net Assets at Fair Value as at September 30, 2021, the unaudited Statement of Total Returns at Fair Value for the half year ended September 30, 2021 and the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 2021 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 summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements").
2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("REIT Regulations"); Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations. Our responsibility is to

# Financial Statements



# Condensed Standalone Balance Sheet

(All amounts are in Rupees millions unless otherwise stated)

Particulars	Note	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	3	45,044.88	45,044.88
- Loans	4	35,386.00	36,100.00
Non-current tax assets (net)	5	16.22	16.92
Other non-current assets	6	30.00	30.00
<b>Total non-current assets</b>		<b>80,477.10</b>	<b>81,191.80</b>
<b>Current assets</b>			
Financial assets			
- Cash and cash equivalents	7	2,395.63	1,618.29
- Other financial assets	8	374.09	931.05
Other current assets	9	5.38	-
<b>Total current assets</b>		<b>2,775.10</b>	<b>2,549.34</b>
<b>TOTAL ASSETS</b>		<b>83,252.20</b>	<b>83,741.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit Capital	10	81,464.79	81,774.78
Other equity	11	1,484.77	626.23
<b>Total equity</b>		<b>82,949.56</b>	<b>82,401.01</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	12		
total outstanding dues to micro enterprises and small enterprises		1.56	-
total outstanding dues to creditors other than micro enterprises and small enterprises		29.94	21.79
- Other financial liabilities	13	267.96	1,248.33
Other current liabilities	14	3.18	70.01
<b>Total current liabilities</b>		<b>302.64</b>	<b>1,340.13</b>
<b>Total liabilities</b>		<b>302.64</b>	<b>1,340.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>83,252.20</b>	<b>83,741.14</b>

Significant accounting policies

2

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

As per our report of even date attached

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

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: November 09, 2021

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

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: November 09, 2021

**Sanjeev Kumar Sharma**  
Chief financial officer  
DIN No. 00211963  
Place: Mumbai  
Date: November 09, 2021

**Alok Aggarwal**  
Chief executive officer  
DIN No. 00009964  
Place: Gurugram  
Date: November 09, 2021

# Condensed Standalone Statement of Profit and Loss

(All amounts are in Rupees millions unless otherwise stated)

Particulars	Note	For the quarter ended September 30, 2021 (Unaudited)	For the quarter ended June 30, 2021 (Unaudited)	From July 17, 2020 to September 30, 2020 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the half year ended March 31, 2021 (Unaudited)	From July 17, 2020 to March 31, 2021 (Audited)*
<b>Income and gains</b>							
Dividend		30.00	150.00	-	180.00	-	-
Interest	15	1,154.83	1,143.04	-	2,297.87	722.40	722.40
<b>Total income</b>		<b>1,184.83</b>	<b>1,293.04</b>	<b>-</b>	<b>2,477.87</b>	<b>722.40</b>	<b>722.40</b>
<b>Expenses and losses</b>							
Valuation Expenses		2.99	0.94	-	3.93	5.78	5.78
Audit Fees		2.36	3.54	-	5.90	14.16	14.16
Investment management fees		24.92	20.99	-	45.91	-	-
Trustee fees		0.74	0.74	0.65	1.48	1.56	2.21
Legal and professional expense		4.35	2.82	1.52	7.17	16.27	17.79
Other expenses	16	4.86	25.55	0.03	30.41	56.20	56.23
<b>Total expenses</b>		<b>40.22</b>	<b>54.58</b>	<b>2.20</b>	<b>94.80</b>	<b>93.97</b>	<b>96.17</b>
<b>Profit/(Loss) before Income tax</b>		<b>1,144.61</b>	<b>1,238.46</b>	<b>(2.20)</b>	<b>2,383.07</b>	<b>628.43</b>	<b>626.23</b>
<b>Tax expense:</b>	17						
Current tax		4.12	0.65	-	4.77	-	-
Deferred tax		-	-	-	-	-	-
<b>Tax expense for the quarter/period</b>		<b>4.12</b>	<b>0.65</b>	<b>-</b>	<b>4.77</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the quarter/period after income tax</b>		<b>1,140.49</b>	<b>1,237.81</b>	<b>(2.20)</b>	<b>2,378.30</b>	<b>628.43</b>	<b>626.23</b>
<b>Other comprehensive income</b>							
Items that will not be reclassified to profit or loss							
- Remeasurement of defined benefit obligations		-	-	-	-	-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-	-	-	-	-
<b>Other comprehensive income for the quarter/period, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the quarter/period</b>		<b>1,140.49</b>	<b>1,237.81</b>	<b>(2.20)</b>	<b>2,378.30</b>	<b>628.43</b>	<b>626.23</b>
<b>Earnings per unit</b>	22						
Basic		3.77	4.09	Not Applicable	7.85	7.46	10.54
Diluted		3.77	4.09	Not Applicable	7.85	7.46	10.54

Significant accounting policies 2

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

\* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Condensed Statement of Profit and Loss with effect from said date i.e. July 17, 2020 for the quarter and half year ended September 30, 2020 and 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: November 09, 2021

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

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: November 09, 2021

**Sanjeev Kumar Sharma**  
Chief financial officer  
DIN No. 00211963  
Place: Mumbai  
Date: November 09, 2021

**Alok Aggarwal**  
Chief executive officer  
DIN No. 00009964  
Place: Gurugram  
Date: November 09, 2021



# Condensed Standalone Statement of Cash Flows

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the quarter ended September 30, 2021 (Unaudited)	For the quarter ended June 30, 2021 (Unaudited)	From July 17, 2020 to September 30, 2020 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the half year ended March 31, 2021 (Unaudited)	From July 17, 2020 to March 31, 2021 (Audited)*
<b>Cash flows from operating activities :</b>						
Profit/(Loss) before tax	1,144.61	1,238.46	(2.20)	2,383.07	628.43	626.23
Adjustments for :						
Dividend income	(30.00)	(150.00)	-	(180.00)	-	-
Interest income on loans to subsidiaries	(1,145.21)	(1,141.51)	-	(2,286.72)	(722.40)	(722.40)
Interest income on fixed deposits	(9.62)	(1.53)	-	(11.15)	-	-
<b>Operating cash flows before working capital changes</b>	<b>(40.22)</b>	<b>(54.58)</b>	<b>(2.20)</b>	<b>(94.80)</b>	<b>(93.97)</b>	<b>(96.17)</b>
<b>Movements in working capital:</b>						
(Increase) in other current and non current assets	(0.82)	(4.56)	-	(5.38)	(30.00)	(30.00)
Increase in current financial liabilities - trade payables	5.52	4.19	0.65	9.71	21.14	21.79
(Decrease)/Increase in current and non current financial liabilities - others	(7.57)	(71.63)	1.55	(79.20)	81.38	82.93
(Decrease)/Increase in other current and non current liabilities	0.63	(5.34)	-	(4.71)	7.88	7.88
<b>Cash used in operating activities</b>	<b>(42.46)</b>	<b>(131.92)</b>	<b>-</b>	<b>(174.38)</b>	<b>(13.57)</b>	<b>(13.57)</b>
Income taxes paid	(3.83)	(0.24)	-	(4.07)	-	-
<b>Net cash used in operating activities (A)</b>	<b>(46.29)</b>	<b>(132.16)</b>	<b>-</b>	<b>(178.45)</b>	<b>(13.57)</b>	<b>(13.57)</b>
<b>Cash flows from investing activities :</b>						
Loan to subsidiaries	(188.00)	-	-	(188.00)	(36,100.00)	(36,100.00)
Loan repaid by subsidiaries	605.00	297.00	-	902.00	-	-
Interest received on fixed deposits	9.40	1.14	-	10.54	-	-
Interest received on investment in debentures	-	387.08	-	387.08	-	-
Interest received on loan to subsidiaries	1,315.26	1,141.95	-	2,457.21	-	-
Dividend received	30.00	150.00	-	180.00	-	-
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>1,771.66</b>	<b>1,977.17</b>	<b>-</b>	<b>3,748.83</b>	<b>(36,100.00)</b>	<b>(36,100.00)</b>

# Condensed Standalone Statement of Cash Flows

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the quarter ended September 30, 2021 (Unaudited)	For the quarter ended June 30, 2021 (Unaudited)	From July 17, 2020 to September 30, 2020 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the half year ended March 31, 2021 (Unaudited)	From July 17, 2020 to March 31, 2021 (Audited)*
<b>Cash flows from financing activities:</b>						
Proceeds from issue of units	-	-	-	-	38,000.00	38,000.00
Expense incurred towards initial public offerings	(18.08)	(958.15)	-	(976.23)	(268.14)	(268.14)
Distribution to unitholders	(1,816.81)	-	-	(1,816.81)	-	-
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(1,834.89)</b>	<b>(958.15)</b>	<b>-</b>	<b>(2,793.04)</b>	<b>37,731.86</b>	<b>37,731.86</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(109.52)</b>	<b>886.86</b>	<b>-</b>	<b>777.34</b>	<b>1,618.29</b>	<b>1,618.29</b>
<b>Cash and cash equivalents at the beginning of the quarter/period</b>	<b>2,505.15</b>	<b>1,618.29</b>	<b>-</b>	<b>1,618.29</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the quarter/period (refer note 7)</b>	<b>2,395.63</b>	<b>2,505.15</b>	<b>-</b>	<b>2,395.63</b>	<b>1,618.29</b>	<b>1,618.29</b>
<b>Components of cash and cash equivalents at the end of the quarter/period</b>						
Balances with banks						
- in current account	24.66	31.93	-	24.66	185.42	185.42
- in escrow account	150.97	393.22	-	150.97	1,432.87	1,432.87
- in deposit account	2,220.00	2,080.00	-	2,220.00	-	-
	<b>2,395.63</b>	<b>2,505.15</b>	<b>-</b>	<b>2,395.63</b>	<b>1,618.29</b>	<b>1,618.29</b>

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

Significant accounting policies (refer note 2)

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

\* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Condensed statement of cash flows with effect from said date i.e. July 17, 2020 for the quarter and half year ended September 30, 2020 and 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: November 09, 2021

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

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: November 09, 2021

**Alok Aggarwal**  
Chief executive officer  
DIN No. 00009964  
Place: Gurugram  
Date: November 09, 2021

**Sanjeev Kumar Sharma**  
Chief financial officer  
DIN No. 00211963  
Place: Mumbai  
Date: November 09, 2021



# Condensed Standalone Statement of Changes in Unitholder's Equity

(All amounts are in Rupees millions unless otherwise stated)

## (A) UNIT CAPITAL

	Unit in Nos.	Amount
<b>Balance as on July 17, 2020*</b>	-	-
Add: Units issued (refer note 10)	302,801,601	83,270.44
Less: Issue expenses	-	(1,495.66)
<b>Balance as at March 31, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
<b>Balance as on April 1, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
Less: Issue expenses	-	(12.94)
Less: Distribution to Unitholders for the quarter ended June 30, 2021 <sup>#</sup>		(297.05)
<b>Balance as at September 30, 2021</b>	<b>302,801,601</b>	<b>81,464.79</b>

## (B) OTHER EQUITY

Particulars	Retained earnings
<b>Balance at July 17, 2020*</b>	-
Profit for the period ended March 31, 2021	626.23
Other comprehensive income for the period ended March 31, 2021	-
<b>Balance as at March 31, 2021</b>	<b>626.23</b>
<b>Balance as on April 1, 2021</b>	<b>626.23</b>
Add: Profit for the half year ended September 30, 2021	2,378.30
Add: Other comprehensive income for the half year ended September 30, 2021	-
Less: Distribution to Unitholders for the quarter ended June 30, 2021 <sup>#</sup>	(1,519.76)
<b>Balance as at September 30, 2021</b>	<b>1,484.77</b>

<sup>#</sup> 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 of statement of Net Distributable Cash Flows)

Significant accounting policies (refer note 2)

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

\* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Condensed Standalone 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: November 09, 2021

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

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: November 09, 2021

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Chief financial officer  
DIN No. 00211963  
Place: Mumbai  
Date: November 09, 2021

**Alok Aggarwal**  
Chief executive officer  
DIN No. 00009964  
Place: Gurugram  
Date: November 09, 2021

# Statement of Net Assets at Fair Value

(All amounts are in Rupees millions unless otherwise stated)

S. No.	Particulars	As at September 30, 2021		As at March 31, 2021	
		Book Value	Fair value	Book Value	Fair value
A	Assets	83,252.20	98,283.17	83,741.14	97,204.16
B	Liabilities	(302.64)	(302.64)	(1,340.13)	(1,340.13)
C	<b>Net Assets (A-B)</b>	<b>82,949.56</b>	<b>97,980.53</b>	<b>82,401.01</b>	<b>95,864.03</b>
D	No. of units	302,801,601	302,801,601	302,801,601	302,801,601
E	<b>NAV per unit (C/D)</b>	<b>273.94</b>	<b>323.58</b>	<b>272.13</b>	<b>316.59</b>

## 1. Measurement of fair values

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property, along with fair value of other assets and liabilities of the respective SPV's as at September 30, 2021. The fair value of investment properties and investment property under development has been determined by independent external property valuer, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.

### Valuation technique

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

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

## 2. Break up of Net asset value

Particulars	As at September 30, 2021	As at March 31, 2021
Fair value of investments in SPVs	95,835.33	95,538.95
Add: Other assets	2,447.84	1,665.21
Less: Liabilities	(302.64)	(1,340.13)
<b>Net Assets</b>	<b>97,980.53</b>	<b>95,864.03</b>

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

Significant accounting policies (refer note 2)

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

As per our report of even date attached

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

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: November 09, 2021

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

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: November 09, 2021

**Sanjeev Kumar Sharma**  
Chief financial officer  
DIN No. 00211963  
Place: Mumbai  
Date: November 09, 2021

**Alok Aggarwal**  
Chief executive officer  
DIN No. 00009964  
Place: Gurugram  
Date: November 09, 2021



# Statement of Total Return at Fair Value

(All amounts are in Rupees millions unless otherwise stated)

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

The REIT acquired investments in SPVs on February 8, 2021 as fully described in Note 1. The changes in fair value for the half year ended September 30, 2021 has been computed based on the changes in fair value of the underlying assets and liabilities of SPVs (including investment properties and investment property under development) as at March 31, 2021 and September 30, 2021 after adjusting changes in book value of assets and liabilities between these dates. The fair values of the investment properties and investment property under development as at March 31, 2021 and September 30, 2021 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Significant accounting policies (refer note 2)

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

As per our report of even date attached

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

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: November 09, 2021

For and on behalf of the Board of Directors of  
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Place: Gurugram  
Date: November 09, 2021

**Sanjeev Kumar Sharma**  
Chief financial officer  
DIN No. 00211963  
Place: Mumbai  
Date: November 09, 2021

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

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	For the half year ended September 30, 2021
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)	1,315.26	1,529.03	2,844.29
	▪ Dividends (net of applicable taxes, if any)	30.00	150.00	180.00
	▪ Repayment of Shareholder Debt (or debentures and other similar instruments)	605.00	297.00	902.00
	▪ 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:			
	▪ Applicable capital gains and other taxes	-	-	-
	▪ Related debts settled or due to be settled from sale proceeds	-	-	-
	▪ Directly attributable transaction costs	-	-	-
	▪ Proceeds reinvested or planned to be reinvested as per REIT Regulations	-	-	-
	▪ Investment in shares or debentures or shareholder debt of Asset SPVs and/or CIOP/Operating Service Provider or other similar investments	-	-	-
	▪ Lending to Assets SPVs and/or CIOP/Operating Service Provider	-	-	-
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of/interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/waiver/cessation of any expenses/liability.	9.40	1.14	10.54
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(40.26)	(32.34)	(72.60)
6	Less: Any payment of fees, including but not limited to:			
	▪ Trustee fees	(2.95)	(2.21)	(5.16)
	▪ REIT Management Fees	(22.95)	-	(22.95)
	▪ Valuer fees	(0.98)	(4.84)	(5.82)
	▪ Legal and professional fees	(10.25)	(1.72)	(11.97)
	▪ 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	-	-	-



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

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	For the half year ended September 30, 2021
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 Condensed Standalone Brookfield REIT level (net of any tax refunds).	(3.83)	(0.24)	(4.07)
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.	68.83	8.95	77.78
	<b>NDCF</b>	<b>1,947.27</b>	<b>1,944.77</b>	<b>3,892.04</b>

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

#### Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on November 09, 2021, have declared 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.
- 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.
- Statement of Net Distributable cash flows has not been disclosed for all the comparative periods except for quarter ending June 30, 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 29 form an integral part of these Condensed Standalone financial statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

**Anand Subramanian**

Partner

Membership No: 110815

Place: Bengaluru

Date: November 09, 2021

For and on behalf of the Board of Directors of

**Brookprop Management Services Private Limited**

(as Manager to the Brookfield India REIT)

**Ankur Gupta**

Director

DIN No. 08687570

Place: Mumbai

Date: November 09, 2021

**Alok Aggarwal**

Chief executive officer

DIN No. 00009964

Place: Gurugram

Date: November 09, 2021

**Sanjeev Kumar Sharma**

Chief financial officer

DIN No. 00211963

Place: Mumbai

Date: November 09, 2021

## Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

### 1. TRUST INFORMATION

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust (Brookfield India REIT/Trust) on 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.

Brookfield India REIT acquired the following Special Purpose Vehicles ('SPVs') by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 25) on February 8, 2021. In exchange for these equity interests, the above shareholders have been allotted 164,619,801 Units of Brookfield India REIT valued at ₹275/- each.

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

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

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

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

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The Interim Condensed Standalone Financial Statements (Condensed Standalone Financial Statements) of Brookfield India REIT comprises the Condensed Standalone Balance Sheet as at

September 30, 2021; the Condensed Standalone Statement of Profit and Loss (including other comprehensive income) and the Condensed Standalone Statement of Cash Flows for the quarter and half year ended September 30, 2021, the Condensed Standalone Statement of Changes in Unitholders' Equity for the half year ended September 30, 2021, the Statement of Net Assets at Fair Value as at September 30, 2021, the



# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Statement of Total Returns at Fair Value for the half year ended September 30, 2021, the Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 2021 and a summary of significant accounting policies and other explanatory information and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Condensed Standalone Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on November 09, 2021. The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular number CIR/IMD/DF/146/2016 dated December 29, 2016 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (refer note 10(a)(i) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Accordingly, these interim Condensed Standalone Financial Statements do not include all the information required for a complete set of financial statements. These interim Condensed Standalone Financial Statements should be read in conjunction with the standalone financial statements and related notes included in the Trust's standalone financial statements under IND AS for the period ended March 31, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

## 2.2 Significant accounting policies

### a) Functional and presentation currency

The Condensed Standalone Financial Statements are presented in Indian rupees, which is Brookfield India REIT's functional currency and the currency of the

primary economic environment in which Brookfield India REIT operates. All financial information presented in Indian rupees has been rounded off to nearest million except unit and per unit data.

### b) Basis of measurement

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

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

### c) Use of judgments and estimates

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

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

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

- (i) Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 10)
- (ii) Estimation of uncertainties relating to the global health pandemic from Covid-19 (Note 23)
- (iii) Impairment of investments and loans in subsidiaries
- (iv) Fair valuation and disclosures

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value.

# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

### d) Current versus non-current classification

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

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

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

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

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

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

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

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

### e) Fair value measurement

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

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

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

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

### f) Impairment of non-financial assets

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



# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

An impairment loss is recognized in the Condensed Standalone Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount.

Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

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

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

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

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

## g) Investment in SPV's

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

The details of such investment are given in note 3.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

## h) Foreign currency transactions

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

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

## i) Errors, estimates and change in accounting policy

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

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied

# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

## j) Financial instruments

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

### (i) Financial Assets - Recognition

All financial assets are recognized initially at fair value (except for trade receivables which are initially measured at transaction price) plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

#### ■ Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

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

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

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

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

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

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

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

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

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

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



# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

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

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

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

## (ii) Financial Assets - Derecognition

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

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

## (iii) Impairment of financial assets

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

## (iv) Financial liabilities - Recognition and Subsequent measurement

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

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

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

### ■ Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through Statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of 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

# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

classified as held for trading unless they are designated as effective hedging instruments.

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

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

### ■ Financial liabilities at amortized cost

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

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

## (v) Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of profit and loss as other gains/(losses).

## (vi) Income/loss recognition

### ■ Interest income

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

## k) Leases

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

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



# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:

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

## As a lessee

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

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

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

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Brookfield India REIT is reasonably certain to exercise, lease payments in an optional renewal period if the Brookfield India REIT is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Brookfield India REIT'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

# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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.

## l) Revenue recognition

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

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

## Recognition of dividend income, interest income

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

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross

carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## m) Taxation

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

### (i) Current tax

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

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

### (ii) Deferred tax

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

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates,



# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

and joint arrangements to the extent that the Brookfield India REIT is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- Taxable temporary differences arising on initial recognition of goodwill.

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

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

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

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

## n) Provisions and contingencies

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

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

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

## o) Operating segments

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

### Identification of segments:

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

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

# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

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

## p) Subsequent events

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

## q) Cash and cash equivalents

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

## r) Earnings per unit

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

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

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

## s) Offsetting

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

## t) Cash flow statement

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

## u) Cash distribution to Unitholders

The Brookfield India REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in equity. (Refer note 10(a)(i)).



## Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

### 3. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

	As at September 30, 2021	As at March 31, 2021
<b>Trade, unquoted, Investments in Subsidiaries (at cost) (refer note below)</b>		
97,526 (March 31, 2021: 59,545) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of ₹10 each, fully paid up	24,761.39	14,661.39
143,865,096 (March 31, 2021: 143,865,096) Equity shares of Shantiniketan Properties Private Limited of ₹10 each, fully paid up	11,407.83	11,407.83
464,641,121 (March 31, 2021: 464,641,121) Equity shares of Festus Properties Private Limited of ₹10 each, fully paid up	8,655.46	8,655.46
9,999 (March 31, 2021: 9,999) Equity shares of Candor India Office Parks Private Limited of ₹10 each, fully paid up	220.20	220.20
	<b>45,044.88</b>	<b>34,944.88</b>
<b>Investments in 12% Compulsorily Convertible Debentures (Debentures)*</b>	-	10,100.00
	<b>45,044.88</b>	<b>45,044.88</b>

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

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

#### Note:

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

Name of Subsidiary	As at September 30, 2021	As at March 31, 2021
- Candor Kolkata One Hi-Tech Structures Private Limited	100%	100%
- Festus Properties Private Limited	100%	100%
- Shantiniketan Properties Private Limited	100%	100%
- Candor India Office Parks Private Limited	100%	100%

### 4. NON CURRENT FINANCIAL ASSETS - LOANS

	As at September 30, 2021	As at March 31, 2021
(Unsecured and considered good)		
Loan to Subsidiaries - refer note 25	35,386.00	36,100.00
	<b>35,386.00</b>	<b>36,100.00</b>

#### Terms for Loan to Subsidiaries

**Security:** Unsecured

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

#### Repayment:

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

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

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

## Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

### 5. NON-CURRENT TAX ASSETS (NET)

	As at September 30, 2021	As at March 31, 2021
Advance income tax	16.22	16.92
	<b>16.22</b>	<b>16.92</b>

### 6. OTHER NON-CURRENT ASSETS

	As at September 30, 2021	As at March 31, 2021
(Unsecured and considered good)		
Security deposit	30.00	30.00
	<b>30.00</b>	<b>30.00</b>

### 7. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at September 30, 2021	As at March 31, 2021
Balance with banks :		
- in current account	24.66	185.42
- in escrow account*	150.97	1,432.87
- in deposit account (with original maturity of 3 months or less)	2,220.00	-
	<b>2,395.63</b>	<b>1,618.29</b>

\* Represents the balance of ₹150.97 million as at September 30, 2021 (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 are held in the escrow account and can be withdrawn for partial or full pre-payment or scheduled repayment of the existing indebtedness of SPVs, general purposes and issue expenses (as specified in the Brookfield India REIT's final offer document).

### 8. CURRENT FINANCIAL ASSETS - OTHER

	As at September 30, 2021	As at March 31, 2021
(Unsecured and considered good)		
<b>To parties other than related parties</b>		
Interest accrued but not due on fixed deposits with banks	0.61	-
<b>To related parties (refer note 25)</b>		
Interest accrued but not due on Investment in Debentures	-	387.08
Interest accrued but not due on Loan to Subsidiaries	373.48	543.97
	<b>374.09</b>	<b>931.05</b>

### 9. OTHER CURRENT ASSETS

	As at September 30, 2021	As at March 31, 2021
(Unsecured and considered good)		
Prepaid expenses*	5.38	-
	<b>5.38</b>	<b>-</b>

\* For related parties balance, refer note 25



# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 10. UNIT CAPITAL

Particulars	No. of Units	Amount
<b>As at July 17, 2020</b>	-	-
<b>Units issued during the period</b>		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note ii below)	138,181,800	38,000.00
- in exchange for equity interest in SPVs (refer note iii below)	127,892,403	35,170.41
- in exchange for 12% Compulsorily Convertible Debenture in Candor Kolkata	36,727,398	10,100.03
Less: Issue expenses (refer note below)		(1,495.66)
<b>Closing balance as at March 31, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
<b>As at April 1, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
Less: Issue expenses (refer note below)		(12.94)
Less: Distribution to Unitholders for the quarter ended June 30, 2021		(297.05)
<b>Closing balance as at September 30, 2021</b>	<b>302,801,601</b>	<b>81,464.79</b>

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the Units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital as at September 30, 2021 and March 31, 2021 in accordance with Ind AS 32 - Financial Instruments: Presentation.

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

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

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

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

# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

- (iii) Brookfield India REIT acquired the SPVs by acquiring all the equity interest held by our Sponsor and certain members of our Sponsor Group. The acquisition of equity interest in the SPVs has been done by issue of 127,892,403 Units of ₹275 each as per the table below.

Name of SPV	Number of Units allotted for acquiring all the equity interest held in the SPVs		
	Sponsor	Sponsor Group (excluding Sponsor)	Total
Candor Kolkata	54,117,888	16,364	54,134,252
Festus	-	31,474,412	31,474,412
SPPL Noida	-	41,483,012	41,483,012
CIOP	-	800,727	800,727
<b>Total number of Units issued</b>	<b>54,117,888</b>	<b>73,774,515</b>	<b>127,892,403</b>

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

Name of Unitholders	No. of Units	% of holdings
BSREP India office Holdings V Pte. Ltd.	54,117,888	17.87%
BSREP India Office Holdings Pte Ltd.	41,499,373	13.71%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	12.13%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	9.28%

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

## 11. OTHER EQUITY\*

	As at September 30, 2021	As at March 31, 2021
<b>Reserves and Surplus</b>		
Retained earnings	1,484.77	626.23
	<b>1,484.77</b>	<b>626.23</b>

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

### Retained earnings

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

## 12. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at September 30, 2021	As at March 31, 2021
Total outstanding dues to micro enterprises and small enterprises	1.56	-
Total outstanding dues to creditors other than micro enterprises and small enterprises*	29.94	21.79
	<b>31.50</b>	<b>21.79</b>

\*For balance payable to related parties, refer note 25



# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 13. CURRENT - OTHER FINANCIAL LIABILITIES

	As at September 30, 2021	As at March 31, 2021
Other payables*	267.96	1,248.33
	<b>267.96</b>	<b>1,248.33</b>

\*For balance payable to related parties, refer note 25

## 14. OTHER CURRENT LIABILITIES

	As at September 30, 2021	As at March 31, 2021
Statutory dues payable	3.18	70.01
	<b>3.18</b>	<b>70.01</b>

## 15. INTEREST INCOME

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
Interest Income*						
- on Debentures (Representing FVTPL gain on 12% Compulsorily Convertible Debentures)	-	-	-	-	178.43	178.43
- on Loans to subsidiaries	1,145.21	1,141.51	-	2,286.72	543.97	543.97
Interest income on fixed deposits with banks	9.62	1.53	-	11.15	-	-
	<b>1,154.83</b>	<b>1,143.04</b>	<b>-</b>	<b>2,297.87</b>	<b>722.40</b>	<b>722.40</b>

\* Refer note 25

## 16. OTHER EXPENSES

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
Marketing and advertisement expenses	4.85	3.19	-	8.04	56.00	56.00
Donation	-	20.00	-	20.00	-	-
Miscellaneous expenses	0.01	2.36	0.03	2.37	0.20	0.23
	<b>4.86</b>	<b>25.55</b>	<b>0.03</b>	<b>30.41</b>	<b>56.20</b>	<b>56.23</b>

## 17. TAX EXPENSE

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
Current tax	4.12	0.65	-	4.77	-	-
Deferred tax	-	-	-	-	-	-
	<b>4.12</b>	<b>0.65</b>	<b>-</b>	<b>4.77</b>	<b>-</b>	<b>-</b>

Brookfield India REIT is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by Brookfield India REIT from the SPVs are 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.

# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the quarter and half year ended September 30, 2021: 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.

## 18. CONTINGENT LIABILITIES

There are no contingent liabilities as at September 30, 2021 and March 31, 2021.

## 19. CAPITAL COMMITMENTS

There are no capital commitments as at September 30, 2021 and March 31, 2021.

## 20. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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

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

	Carrying value		Fair value	
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
<b>At Amortized Cost</b>				
<b>Financial assets</b>				
Cash and cash equivalents#	2,395.63	1,618.29	2,395.63	1,618.29
Loans*	35,386.00	36,100.00	38,295.90	36,100.00
Other financial assets#	374.09	931.05	374.09	931.05
<b>At FVTPL</b>				
<b>Financial Assets</b>				
12% Compulsorily Convertible Debentures (CCD)**	-	10,100.00	-	10,100.00
<b>Total financial assets</b>	<b>38,155.72</b>	<b>48,749.34</b>	<b>41,065.62</b>	<b>48,749.34</b>
<b>At Amortized Cost</b>				
<b>Financial liabilities</b>				
Trade payables#	31.50	21.79	31.50	21.79
Other financial liabilities#	267.96	1,248.33	267.96	1,248.33
<b>Total financial liabilities</b>	<b>299.46</b>	<b>1,270.12</b>	<b>299.46</b>	<b>1,270.12</b>

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

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

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

### ii) Measurement of fair values

The different levels of fair value have been defined below:

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



# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

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

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the quarter/period ended September 30, 2021 and March 31, 2021.

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

## 21. SEGMENT REPORTING

The Trust does not have any Operating segments as at September 30, 2021 and March 31, 2021, hence disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

## 22. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the quarter/period attributable to Unitholders by the weighted average number of units outstanding during the quarter/period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Units of the Trust were allotted on February 8, 2021 and February 11, 2021.

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
Profit/(Loss) after tax for calculating basic and diluted EPU	1,140.49	1,237.81	(2.20)	2,378.30	628.43	626.23
Weighted average number of Units (Nos.)	302,801,601	302,801,601	Not Applicable	302,801,601	84,237,021	59,423,015
Earnings Per Unit						
- Basic (Rupees/unit)	3.77	4.09	Not Applicable	7.85	7.46	10.54
- Diluted (Rupees/unit)*	3.77	4.09	Not Applicable	7.85	7.46	10.54

\* The Trust does not have any outstanding dilutive units

## 23. UNCERTAINTY RELATING TO THE GLOBAL HEALTH PANDEMIC ON COVID-19:

The COVID-19 pandemic has continued to cause disruption to business activities as well as disrupted travel and adversely impacted local, regional, national and international economic conditions. Brookfield India REIT has considered possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts and fair value of Investments in Subsidiaries. The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment properties as at September 30, 2021. As a result, future revenues and cash flows produced by investment properties could be potentially impacted due to this prevailing uncertainty. In response, Brookfield India REIT has adjusted cash flow assumptions for its estimate of near-term disruption to cash flows to reflect collections, vacancy and assumptions with respect to new leasing activity. In addition, Brookfield India REIT has continued to assess the appropriateness of the discount and terminal capitalization rates giving consideration to changes to property level cash flows and any risk premium inherent in such cash flow changes as well as the current cost of capital and credit spreads. Further, in developing assumptions relating to possible future uncertainties in the Indian economic conditions because of this pandemic; Brookfield India REIT, as at the date of approval of these Condensed Standalone Financial Statements, has used internal and external sources of information including reports on fair valuation of investment properties from property consultants, economic

# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

forecast and other information from market sources on the expected future performance of Brookfield India REIT. Based on this analysis, Brookfield India REIT has concluded that there is no impairment to the carrying amount of investments in subsidiaries and the fair value of investments in subsidiaries disclosed in the Condensed Standalone Financial Statements represents the best estimate based on internal and external sources of information on the reporting date.

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

## 24. INVESTMENT MANAGEMENT FEE

### REIT Management Fees

Pursuant to the Investment Management Agreement dated July 17, 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 27). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for the quarter and half year ended September 30, 2021 amounts to ₹24.92 million and ₹45.91 million respectively.

## 25. RELATED PARTY DISCLOSURES

### A. Related parties to Brookfield India REIT as at September 30, 2021

BSREP India Office Holdings V Pte Ltd- Sponsor

Brookprop Management Services Private Limited - Investment Manager

Axis Trustee Services Limited—Trustee

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

BSREP India Office Holdings V Pte Ltd- Sponsor

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

### 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)



# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Key personnel

Alok Aggarwal - Managing director and chief executive officer – India office business

Sanjeev Kumar Sharma - Executive vice president and chief financial officer – India office business

## Subsidiary (SPVs) (w.e.f. February 8, 2021)

Candor Kolkata One Hi-Tech Structures Private Limited

Festus Properties Private Limited

Shantiniketan Properties Private Limited

Candor India Office Parks Private Limited

## B. Related party transactions

Nature of transaction/ Entity's Name	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
<b>Unsecured loan given to</b>						
- Candor Kolkata One Hi-Tech Structures Private Limited	66.00	-	-	66.00	24,050.00	24,050.00
- Festus Properties Private Limited	89.00	-	-	89.00	7,900.00	7,900.00
- Shantiniketan Properties Private Limited	33.00	-	-	33.00	4,150.00	4,150.00
<b>Total</b>	<b>188.00</b>	<b>-</b>	<b>-</b>	<b>188.00</b>	<b>36,100.00</b>	<b>36,100.00</b>
<b>Unsecured loan repaid by</b>						
- Candor Kolkata One Hi-Tech Structures Private Limited	359.00	249.00	-	608.00	-	-
- Festus Properties Private Limited	87.00	-	-	87.00	-	-
- Shantiniketan Properties Private Limited	159.00	48.00	-	207.00	-	-
<b>Total</b>	<b>605.00</b>	<b>297.00</b>	<b>-</b>	<b>902.00</b>	<b>-</b>	<b>-</b>
<b>Investment in Debentures</b>						
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	-	-	10,100.03	10,100.03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,100.03</b>	<b>10,100.03</b>
<b>Conversion of Investment in Debentures to Investment in Equity shares</b>						
- Candor Kolkata One Hi-Tech Structures Private Limited	-	10,100.03	-	10,100.03	-	-
<b>Total</b>	<b>-</b>	<b>10,100.03</b>	<b>-</b>	<b>10,100.03</b>	<b>-</b>	<b>-</b>
<b>Investment in Equity shares of SPV</b>						
- Candor Kolkata One Hi-Tech Structures Private Limited	-	10,100.00	-	10,100.00	14,661.39	14,661.39
- Festus Properties Private Limited	-	-	-	-	8,655.46	8,655.46
- Shantiniketan Properties Private Limited	-	-	-	-	11,407.83	11,407.83
- Candor India Office Parks Private Limited	-	-	-	-	220.20	220.20
<b>Total</b>	<b>-</b>	<b>10,100.00</b>	<b>-</b>	<b>10,100.00</b>	<b>34,944.88</b>	<b>34,944.88</b>
<b>Trustee Fee Expense</b>						
- Axis Trustee Services Limited	0.74	0.74	0.65	1.48	1.56	2.21
<b>Total</b>	<b>0.74</b>	<b>0.74</b>	<b>0.65</b>	<b>1.48</b>	<b>1.56</b>	<b>2.21</b>
<b>Interest Income on Loans to Subsidiaries</b>						
- Candor Kolkata One Hi-Tech Structures Private Limited	757.66	760.46	-	1,518.13	362.40	362.40
- Festus Properties Private Limited	256.94	249.83	-	506.77	119.04	119.04
- Shantiniketan Properties Private Limited	130.61	131.22	-	261.83	62.53	62.53
<b>Total</b>	<b>1,145.21</b>	<b>1,141.51</b>	<b>-</b>	<b>2,286.73</b>	<b>543.97</b>	<b>543.97</b>

# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Nature of transaction/ Entity's Name	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
<b>Interest Income on Debentures</b>						
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	-	-	178.43	178.43
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178.43</b>	<b>178.43</b>
<b>Investment management fees</b>						
- Brookprop Management Services Private Limited	24.92	20.99	-	45.91	-	-
<b>Total</b>	<b>24.92</b>	<b>20.99</b>	<b>-</b>	<b>45.91</b>	<b>-</b>	<b>-</b>
<b>Dividend Income</b>						
- Candor India Office Parks Private Limited	30.00	150.00	-	180.00	-	-
<b>Total</b>	<b>30.00</b>	<b>150.00</b>	<b>-</b>	<b>180.00</b>	<b>-</b>	<b>-</b>
<b>Issue of Unit Capital</b>						
- BSREP India office Holdings V Pte. Ltd.	-	-	-	-	14,882.42	14,882.42
- BSREP India Office Holdings Pte Ltd.	-	-	-	-	11,412.33	11,412.33
- BSREP India Office Holdings III Pte. Ltd.	-	-	-	-	10,100.03	10,100.03
- BSREP II India Office Holdings II Pte. Ltd.	-	-	-	-	7,723.86	7,723.86
- Kairos Property Managers Pvt Ltd	-	-	-	-	931.60	931.60
- BSREP Moon C1 LP	-	-	-	-	220.18	220.18
- BSREP Moon C2 LP	-	-	-	-	0.02	0.02
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,270.44</b>	<b>45,270.44</b>
<b>Repayment of Unit Capital</b>						
- BSREP India office Holdings V Pte. Ltd.	53.09	-	-	53.09	-	-
- BSREP India Office Holdings Pte Ltd.	40.71	-	-	40.71	-	-
- Kairos Property Managers Pvt. Ltd.	3.32	-	-	3.32	-	-
- BSREP Moon C1 L.P.	0.79	-	-	0.79	-	-
- BSREP Moon C2 L.P.	0.00	-	-	0.00	-	-
- BSREP II India Office Holdings II Pte. Ltd.	27.55	-	-	27.55	-	-
- BSREP India Office Holdings III Pte. Ltd.	36.03	-	-	36.03	-	-
<b>Total</b>	<b>161.49</b>	<b>-</b>	<b>-</b>	<b>161.49</b>	<b>-</b>	<b>-</b>
<b>Interest Distributed</b>						
- BSREP India office Holdings V Pte. Ltd.	247.21	-	-	247.21	-	-
- BSREP India Office Holdings Pte Ltd.	189.57	-	-	189.57	-	-
- Kairos Property Managers Pvt. Ltd.	15.47	-	-	15.47	-	-
- BSREP Moon C1 L.P.	3.66	-	-	3.66	-	-
- BSREP Moon C2 L.P.	0.00	-	-	0.00	-	-
- BSREP II India Office Holdings II Pte. Ltd.	128.30	-	-	128.30	-	-
- BSREP India Office Holdings III Pte. Ltd.	167.77	-	-	167.77	-	-
<b>Total</b>	<b>751.98</b>	<b>-</b>	<b>-</b>	<b>751.98</b>	<b>-</b>	<b>-</b>
<b>Other Income Distributed</b>						
- BSREP India office Holdings V Pte. Ltd.	24.41	-	-	24.41	-	-
- BSREP India Office Holdings Pte Ltd.	18.72	-	-	18.72	-	-
- Kairos Property Managers Pvt. Ltd.	1.53	-	-	1.53	-	-
- BSREP Moon C1 L.P.	0.36	-	-	0.36	-	-
- BSREP Moon C2 L.P.	0.00	-	-	0.00	-	-
- BSREP II India Office Holdings II Pte. Ltd.	12.67	-	-	12.67	-	-
- BSREP India Office Holdings III Pte. Ltd.	16.56	-	-	16.56	-	-
<b>Total</b>	<b>74.25</b>	<b>-</b>	<b>-</b>	<b>74.25</b>	<b>-</b>	<b>-</b>
<b>Reimbursement of expense incurred by (excluding GST)</b>						
- Brookprop Management Services Private Limited	-	-	0.38	-	251.91	252.29
- Candor India Office Parks Private Limited	(0.21)	6.24	-	6.03	66.55	66.55
- BSREP India Office Holdings V Pte Ltd	9.26	15.91	1.17	25.17	166.90	168.07
<b>Total</b>	<b>9.05</b>	<b>22.15</b>	<b>1.55</b>	<b>31.20</b>	<b>485.36</b>	<b>486.91</b>



# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Outstanding balances at the period end	As at September 30, 2021	As at March 31, 2021
<b>Unsecured loans receivable (Non-current)</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	23,508.00	24,050.00
- Festus Properties Private Limited	7,902.00	7,900.00
- Shantiniketan Properties Private Limited	3,976.00	4,150.00
<b>Total</b>	<b>35,386.00</b>	<b>36,100.00</b>
<b>Investment in equity shares of SPV</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	24,761.39	14,661.39
- Festus Properties Private Limited	8,655.46	8,655.46
- Shantiniketan Properties Private Limited	11,407.83	11,407.83
- Candor India Office Parks Private Limited	220.20	220.20
<b>Total</b>	<b>45,044.88</b>	<b>34,944.88</b>
<b>Investment in Debentures</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	-	10,100.00
<b>Total</b>	<b>-</b>	<b>10,100.00</b>
<b>Interest accrued but not due on Loan to Subsidiaries</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	246.98	362.40
- Festus Properties Private Limited	83.90	119.04
- Shantiniketan Properties Private Limited	42.60	62.53
<b>Total</b>	<b>373.48</b>	<b>543.97</b>
<b>Interest accrued but not due on Investment in Debentures</b>		
- Candor Kolkata One Hi-Tech Structures Private Limited	-	387.08
<b>Total</b>	<b>-</b>	<b>387.08</b>
<b>Prepaid expenses</b>		
- Axis Trustee Services Ltd	1.47	-
<b>Total</b>	<b>1.47</b>	<b>-</b>
<b>Trade Payable (net of withholding tax)</b>		
- Axis Trustee Services Ltd	-	2.07
- Brookprop Management Services Private Limited	21.01	-
<b>Total</b>	<b>21.01</b>	<b>2.07</b>
<b>Other Payable (net of withholding tax)</b>		
- Brookprop Management Services Private Limited	0.08	65.21
- BSREP India Office Holdings V Pte Ltd.	227.63	198.32
- Candor India Office Parks Private Limited	0.12	46.14
<b>Total</b>	<b>227.83</b>	<b>309.67</b>

## 26. DETAILS OF UTILISATION OF PROCEEDS OF IPO ARE AS FOLLOWS:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto September 30, 2021	Unutilised amount as at September 30, 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 (refer note below)	350.00	583.83	-
Issue expenses (refer note below)	1,900.00	1,345.86	320.31
<b>Total</b>	<b>38,000.00</b>	<b>37,679.69</b>	<b>320.31</b>

Note: Amount of ₹233.83 million has been used for general corporate purposes from the proposed utilization towards issue expenses.

## 27. 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.

# Notes to the Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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.

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

29. "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: November 09, 2021

**Alok Aggarwal**

Chief executive officer

DIN No. 00009964

Place: Gurugram

Date: November 09, 2021

**Sanjeev Kumar Sharma**

Chief financial officer

DIN No. 00211963

Place: Mumbai

Date: November 09, 2021



# Independent Auditor's Report

on Review of Condensed Consolidated Interim Financial Statements

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

## INTRODUCTION

- We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **BROOKFIELD INDIA REAL ESTATE TRUST ("the REIT")** and its subsidiaries (together referred to as "the Group"), which comprise the unaudited Condensed Consolidated Balance Sheet as at September 30, 2021, the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income), the unaudited Condensed Consolidated Statement of Cash flow for the quarter and half year ended September 30, 2021, the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the half year ended September 30, 2021, the unaudited Statement of Net Assets at Fair Value as at September 30, 2021, the unaudited Statement of Total Returns at Fair Value for the half year ended September 30, 2021 and the unaudited Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries for the quarter and half year ended September 30, 2021 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 summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Consolidated Interim Financial Statements").
- The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("REIT Regulations"); Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

## Scope of Review

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

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

## Basis for Qualified Conclusion

- The following matter relates to certain subsidiaries of the REIT:  
 Paragraph 8(4) of the Unlisted Public Companies (Preferential Allotment) Amendment Rules, 2011 (the Rules), require that any allotment of securities against share application money received by a Company, shall be completed within sixty days from the receipt of application money and in case the company is not able to allot the securities within the said period of sixty days, it shall repay the application money within fifteen days thereafter, failing which it will be required to be re-paid with interest at the rate of twelve percent per annum. The monies received on such

application shall be kept in a separate bank account and shall not be utilised for any purpose other than (i) for adjustment against allotment of securities; or (ii) for the repayment of monies where the company is unable to allot securities.

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

Prior to March 31, 2014, Candor Kolkata One Hi-Tech Structures Private Limited ("Candor Kolkata"), subsidiary of the REIT had received certain amounts as Share Application Money, against which Candor Kolkata had not allotted shares. The segregation and maintenance of such Share Application Money in a separate bank account, and the utilization of such Share Application Money for general corporate purposes, was not in accordance with the Rules. Prior to March 31, 2014, (i) Candor Kolkata had accrued interest on the Share Application Money in accordance with the requirements of the said Rules and refunded the share application money; and (ii)

the accrued interest on share application money was converted in full, to inter corporate deposits, based on legal advice obtained by Candor Kolkata. As of date, all such inter corporate deposits have been repaid in full, and there are no outstanding dues payable by Candor Kolkata in lieu of having received the Share Application Money. During the period ended March 31, 2021, Candor Kolkata has filed petition under Companies Act, 2013 for compounding of offence. The impact, if any, of such non-compliances cannot be ascertained.

This matter was also qualified in our report on the Consolidated Financial Statements for the quarter ended June 30, 2021 and year ended March 31, 2021.

## Qualified Conclusion

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

## Emphasis of matter

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

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

**Anand Subramanian**  
 Partner

Place: Bengaluru (Membership No. 110815)  
 Date: November 09, 2021 (UDIN: 21110815AAAAED9074)



# Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	Note	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	122.33	101.17
Investment property	4	99,322.97	100,179.76
Investment property under development	4	915.41	791.74
Intangible assets	3	0.27	0.42
Financial assets			
- Other financial assets	5	57.22	281.83
Deferred tax assets (net)	6	2,725.58	2,641.23
Non-current tax assets (net)	7	1,670.37	1,527.81
Other non-current assets	8	535.93	555.42
<b>Total non-current assets</b>		<b>105,350.08</b>	<b>106,079.38</b>
<b>Current assets</b>			
Financial assets			
- Trade receivables	9	132.80	204.35
- Cash and cash equivalents	10	2,766.62	3,155.19
- Other bank balances	11	318.11	150.65
- Loans	12	-	-
- Other financial assets	13	249.96	163.13
Other current assets	14	162.94	157.32
<b>Total current assets</b>		<b>3,630.43</b>	<b>3,830.64</b>
<b>TOTAL ASSETS</b>		<b>108,980.51</b>	<b>109,910.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit Capital	15	81,464.79	81,774.78
Other equity	16	155.11	252.75
<b>Total equity</b>		<b>81,619.90</b>	<b>82,027.53</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Financial liabilities			
- Borrowings	17	21,672.60	21,015.17
- Lease liabilities		81.61	87.12
- Other financial liabilities	18	1,035.54	1,412.27
Provisions	19	11.88	10.86
Other non-current liabilities	20	472.53	386.47
<b>Total non-current liabilities</b>		<b>23,274.16</b>	<b>22,911.89</b>
<b>Current liabilities</b>			
Financial liabilities			
- Lease liabilities		10.42	10.42
- Trade payables	21	-	-
Total outstanding dues to micro enterprises and small enterprises		2.60	1.09
Total outstanding dues to creditors other than micro enterprises and small enterprises		475.02	444.41
- Other financial liabilities	22	3,139.28	3,993.79
Provisions	23	5.01	4.49
Other current liabilities	24	333.19	396.01
Current tax liabilities (net)	25	120.93	120.39
<b>Total current liabilities</b>		<b>4,086.45</b>	<b>4,970.60</b>
<b>Total liabilities</b>		<b>27,360.61</b>	<b>27,882.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>108,980.51</b>	<b>109,910.02</b>

Significant accounting policies 2

The accompanying notes from 1 to 46 form an integral part of these Condensed Consolidated financial statements.

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

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: November 09, 2021

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

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: November 09, 2021

**Sanjeev Kumar Sharma**  
Chief financial officer  
DIN No. 00211963  
Place: Mumbai  
Date: November 09, 2021

**Alok Aggarwal**  
Chief executive officer  
DIN No. 00009964  
Place: Gurugram  
Date: November 09, 2021

# Condensed Consolidated Statement of Profit and Loss

(All amounts are in Rupees millions unless otherwise stated)

Particulars	Note	For the quarter ended September 30, 2021 (Unaudited)	For the quarter ended June 30, 2021 (Unaudited)	From July 17, 2020 to September 30, 2020 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the half year ended March 31, 2021 (Unaudited)	From July 17, 2020 to March 31, 2021 (Audited)*
<b>Income and gains</b>							
Revenue from operations	26	2,117.08	2,190.81	-	4,307.89	1,309.42	1,309.42
Other income	27	30.93	35.94	-	66.87	51.65	51.65
<b>Total income</b>		<b>2,148.01</b>	<b>2,226.75</b>	<b>-</b>	<b>4,374.76</b>	<b>1,361.07</b>	<b>1,361.07</b>
<b>Expenses and losses</b>							
Cost of material consumed	28	4.72	8.88	-	13.60	2.48	2.48
Employee benefits expenses	29	52.46	51.08	-	103.54	28.10	28.10
Finance costs	30	425.47	419.14	-	844.61	410.77	410.77
Depreciation and amortization expenses	31	471.13	456.15	-	927.28	316.75	316.75
Investment management fees		24.92	20.99	-	45.91	-	-
Valuation expenses		2.99	0.94	-	3.93	5.78	5.78
Trustee fees		0.74	0.74	0.65	1.48	1.56	2.21
Other expenses	32	532.23	557.58	1.55	1,089.81	444.00	445.55
<b>Total expenses</b>		<b>1,514.66</b>	<b>1,515.50</b>	<b>2.20</b>	<b>3,030.16</b>	<b>1,209.44</b>	<b>1,211.64</b>
<b>Profit/(Loss) before Income tax</b>		<b>633.35</b>	<b>711.25</b>	<b>(2.20)</b>	<b>1,344.60</b>	<b>151.63</b>	<b>149.43</b>
<b>Tax expense:</b>	33						
Current tax							
- for current period		7.41	0.65	-	8.06	0.44	0.44
- for earlier years		-	-	-	-	18.89	18.89
Deferred tax charge/(credit)		(56.88)	(27.74)	-	(84.62)	(122.93)	(122.93)
<b>Tax expense for the quarter/period</b>		<b>(49.47)</b>	<b>(27.09)</b>	<b>-</b>	<b>(76.56)</b>	<b>(103.60)</b>	<b>(103.60)</b>
<b>Profit/(Loss) for the quarter/period after income tax</b>		<b>682.82</b>	<b>738.34</b>	<b>(2.20)</b>	<b>1,421.16</b>	<b>255.23</b>	<b>253.03</b>
<b>Other comprehensive income</b>							
Items that will not be reclassified to profit or loss							
- Remeasurement of defined benefit obligations		0.51	0.71	-	1.22	(0.35)	(0.35)
- Income tax related to items that will not be reclassified to profit or loss		(0.16)	(0.10)	-	(0.26)	0.07	0.07
<b>Other comprehensive income/(loss) for the quarter/period, net of tax</b>		<b>0.35</b>	<b>0.61</b>	<b>-</b>	<b>0.96</b>	<b>(0.28)</b>	<b>(0.28)</b>
<b>Total comprehensive income/(loss) for the quarter/period</b>		<b>683.17</b>	<b>738.95</b>	<b>(2.20)</b>	<b>1,422.12</b>	<b>254.95</b>	<b>252.75</b>
<b>Earnings per unit</b>	39						
Basic		2.25	2.44	Not Applicable	4.69	3.03	4.26
Diluted		2.25	2.44	Not Applicable	4.69	3.03	4.26

Significant accounting policies 2

The accompanying notes from 1 to 46 form an integral part of these Condensed Consolidated financial statements.

\* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Condensed Consolidated Statement of Profit and Loss with effect from said date i.e. July 17, 2020 for the quarter and half year ended September 30, 2020 and 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: November 09, 2021

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

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: November 09, 2021

**Sanjeev Kumar Sharma**  
Chief financial officer  
DIN No. 00211963  
Place: Mumbai  
Date: November 09, 2021

**Alok Aggarwal**  
Chief executive officer  
DIN No. 00009964  
Place: Gurugram  
Date: November 09, 2021



# Condensed Consolidated Statement of Cash Flows

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the quarter ended September 30, 2021 (Unaudited)	For the quarter ended June 30, 2021 (Unaudited)	From July 17, 2020 to September 30, 2020 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the half year ended March 31, 2021 (Unaudited)	From July 17, 2020 to March 31, 2021 (Audited)*
<b>Cash flows from operating activities :</b>						
Profit/(Loss) before tax	633.35	711.25	(2.20)	1,344.60	151.63	149.43
<b>Adjustments for :</b>						
Depreciation and amortization expense	471.13	456.15	-	927.28	316.75	316.75
Allowance for credit loss	0.25	-	-	0.25	0.05	0.05
Interest income on fixed deposit	(20.27)	(15.71)	-	(35.98)	(3.21)	(3.21)
Deferred income amortization	(38.12)	(38.14)	-	(76.26)	(21.01)	(21.01)
Advances written off	-	-	-	-	1.27	1.27
Credit impaired	5.11	2.71	-	7.82	23.32	23.32
Property, plant and equipment written off	-	-	-	-	0.15	0.15
Finance cost	425.47	419.14	-	844.61	410.77	410.77
Interest income on security deposit	(6.26)	(12.93)	-	(19.19)	(2.49)	(2.49)
<b>Operating cash flows before working capital changes</b>	<b>1,470.66</b>	<b>1,522.47</b>	<b>(2.20)</b>	<b>2,993.13</b>	<b>877.23</b>	<b>875.03</b>
<b>Movement in working capital:</b>						
(Increase)/Decrease in other current and non current assets	(14.27)	10.70	-	(3.57)	25.76	25.76
(Increase)/Decrease in current and non current financial assets	41.17	(89.87)	-	(48.70)	331.76	331.76
(Decrease)/Increase in current and non current financial liabilities	(211.17)	(67.75)	2.20	(278.92)	(120.55)	(118.35)
Increase/(Decrease) in other current and non current liabilities	68.26	92.32	-	160.58	(291.48)	(291.48)
<b>Cash generated from operating activities</b>	<b>1,354.65</b>	<b>1,467.87</b>	<b>-</b>	<b>2,822.52</b>	<b>822.72</b>	<b>822.72</b>
Income taxes (paid)/refunds received (net)	(39.00)	(111.06)	-	(150.06)	573.50	573.50
<b>Net cash generated from operating activities (A)</b>	<b>1,315.65</b>	<b>1,356.81</b>	<b>-</b>	<b>2,672.46</b>	<b>1,396.22</b>	<b>1,396.22</b>
<b>Cash flow from investing activities :</b>						
Expenditure incurred on investment property	(121.41)	(123.95)	-	(245.36)	(132.59)	(132.59)
Purchase of property, plant and equipment	(19.45)	(10.61)	-	(30.06)	(4.52)	(4.52)
Fixed deposits matured <sup>#</sup>	82.68	98.87	-	181.55	-	-
Fixed deposits made <sup>#</sup>	(83.19)	(9.28)	-	(92.47)	(347.40)	(347.40)
Interest received on fixed deposits	18.83	12.08	-	30.91	1.11	1.11
Interest received on security deposit	6.26	12.93	-	19.19	2.49	2.49
<b>Net cash used in investing activities (B)</b>	<b>(116.28)</b>	<b>(19.96)</b>	<b>-</b>	<b>(136.24)</b>	<b>(480.91)</b>	<b>(480.91)</b>
<b>Cash flows from financing activities :</b>						
Finance costs paid	(388.16)	(382.57)	-	(770.73)	(592.85)	(592.85)
Proceeds from long-term borrowings	500.00	150.00	-	650.00	21,200.00	21,200.00
Repayment of Lease liabilities	(11.02)	-	-	(11.02)	-	-
Repayment of non convertible bonds	-	-	-	-	(256.00)	(256.00)
Repayment of long-term borrowings	-	-	-	-	(56,620.43)	(56,620.43)
Proceeds from issue of Units	-	-	-	-	38,000.00	38,000.00
Expense incurred towards Initial public offerings	(18.08)	(958.15)	-	(976.23)	(268.14)	(268.14)
Distribution to unitholders	(1,816.81)	-	-	(1,816.81)	-	-
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(1,734.07)</b>	<b>(1,190.72)</b>	<b>-</b>	<b>(2,924.79)</b>	<b>1,462.58</b>	<b>1,462.58</b>

# Condensed Consolidated Statement of Cash Flows

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the quarter ended September 30, 2021 (Unaudited)	For the quarter ended June 30, 2021 (Unaudited)	From July 17, 2020 to September 30, 2020 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the half year ended March 31, 2021 (Unaudited)	From July 17, 2020 to March 31, 2021 (Audited)*
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(534.70)</b>	<b>146.13</b>	<b>-</b>	<b>(388.57)</b>	<b>2,377.89</b>	<b>2,377.89</b>
<b>Cash and cash equivalents at the beginning of the quarter/period</b>	<b>3,301.32</b>	<b>3,155.19</b>	<b>-</b>	<b>3,155.19</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents acquired due to asset acquisition:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>777.30</b>	<b>777.30</b>
<b>Cash and cash equivalents at the end of the quarter/period (refer note 10)</b>	<b>2,766.62</b>	<b>3,301.32</b>	<b>-</b>	<b>2,766.62</b>	<b>3,155.19</b>	<b>3,155.19</b>
<b>Components of cash and cash equivalents at the end of the quarter/period</b>						
Balances with banks						
- in current account	178.65	468.10	-	178.65	1,132.32	1,132.32
- in deposit account	2,437.00	2,440.00	-	2,437.00	590.00	590.00
- in escrow account	150.97	393.22	-	150.97	1,432.87	1,432.87
	<b>2,766.62</b>	<b>3,301.32</b>	<b>-</b>	<b>2,766.62</b>	<b>3,155.19</b>	<b>3,155.19</b>

<sup>#</sup> Represents fixed deposits with original maturity of more than 3 months.

Notes:

- The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 : "Statement on Cash Flows".
- The Trust had issued Units in exchange for investments in SPVs during the previous year ended March 31, 2021. The same has not been reflected in Condensed Consolidated Statement of Cash Flows since these were non-cash transactions. (Refer note 15 and 42).

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 46 form an integral part of these Condensed Consolidated financial statements.

\*Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Condensed Consolidated Statement of Cash Flows with effect from said date i.e. July 17, 2020 for the quarter and half year ended September 30, 2020 and 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: November 09, 2021

For and on behalf of the Board of Directors of

**Brookprop Management Services Private Limited**

(as Manager to the Brookfield India REIT)

**Ankur Gupta**

Director

DIN No. 08687570

Place: Mumbai

Date: November 09, 2021

**Alok Aggarwal**

Chief executive officer

DIN No. 00009964

Place: Gurugram

Date: November 09, 2021

**Sanjeev Kumar Sharma**

Chief financial officer

DIN No. 00211963

Place: Mumbai

Date: November 09, 2021



# Condensed Consolidated Statement of Changes in Unitholder's Equity

(All amounts are in Rupees millions unless otherwise stated)

## (A) UNIT CAPITAL

	Unit in Nos.	Amount
<b>Balance as on July 17, 2020*</b>	-	-
Add: Units issued (refer note 15)	302,801,601	83,270.44
Less: Issue expenses	-	(1,495.66)
<b>Balance as at March 31, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
<b>Balance as on April 1, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
Less: Issue expenses	-	(12.94)
Less: Distribution to Unitholders for the quarter ended June 30, 2021 <sup>#</sup>	-	(297.05)
<b>Balance as at September 30, 2021</b>	<b>302,801,601</b>	<b>81,464.79</b>

## (B) OTHER EQUITY

Particulars	Retained earnings
<b>Balance at July 17, 2020*</b>	-
Add: Profit for the period ended March 31, 2021	253.03
Add: Other comprehensive income for the period ended March 31, 2021	(0.28)
<b>Balance as at March 31, 2021</b>	<b>252.75</b>
<b>Balance as on April 1, 2021</b>	<b>252.75</b>
Add: Profit for the half year ended September 30, 2021	1,421.16
Add: Other comprehensive income for the half year ended September 30, 2021	0.96
Less: Distribution to Unitholders for the quarter ended June 30, 2021 <sup>#</sup>	(1,519.76)
<b>Balance as at September 30, 2021</b>	<b>155.11</b>

<sup>#</sup>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 of Net Distributable Cash Flows of Brookfield India REIT - Standalone)

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 46 form an integral part of these Condensed Consolidated financial statements.

\* Since Brookfield India REIT was registered pursuant to a trust deed dated July 17, 2020, the management has provided the information in Condensed Consolidated Statement of 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: November 09, 2021

For and on behalf of the Board of Directors of

**Brookprop Management Services Private Limited**

(as Manager to the Brookfield India REIT)

**Ankur Gupta**

Director

DIN No. 08687570

Place: Mumbai

Date: November 09, 2021

**Sanjeev Kumar Sharma**

Chief financial officer

DIN No. 00211963

Place: Mumbai

Date: November 09, 2021

**Alok Aggarwal**

Chief executive officer

DIN No. 00009964

Place: Gurugram

Date: November 09, 2021

# Statement of Net Assets at Fair Value

(All amounts are in Rupees millions unless otherwise stated)

S. No.	Particulars	As at September 30, 2021		As at March 31, 2021	
		Book Value	Fair value	Book Value	Fair value
A	Assets	108,980.51	125,341.14	109,789.63	123,626.13 (refer note 2 below)
B	Liabilities	(27,360.61)	(27,360.61)	(27,762.10)	(27,762.10)
C	<b>Net Assets (A-B)</b>	<b>81,619.90</b>	<b>97,980.53</b>	<b>82,027.53</b>	<b>95,864.03</b>
D	No. of units	302,801,601	302,801,601	302,801,601	302,801,601
E	<b>NAV per unit (C/D)</b>	<b>269.55</b>	<b>323.58</b>	<b>270.90</b>	<b>316.59</b>

## Measurement of fair values

The fair value of investment properties and investment property under development has been determined by independent external property valuers, having appropriately recognised 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 36.

## Notes

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

## As at September 30, 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	70,105.00	3,535.23	73,640.23
Shantiniketan Properties Private Limited	20,687.00	784.37	21,471.37
Festus Properties Private Limited	25,807.00	1,873.49	27,680.49
Candor India Office Parks Private Limited	-	101.21	101.21
Brookfield India Real Estate Trust	-	2,447.84	2,447.84
	<b>116,599.00</b>	<b>8,742.14</b>	<b>125,341.14</b>

## Statement of Net Assets at Fair Value

(All amounts are in Rupees millions unless otherwise stated)

### 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	4,245.24	73,440.24
Shantiniketan Properties Private Limited	20,121.00	787.97	20,908.97
Festus Properties Private Limited	25,492.00	1,907.93	27,399.93
Candor India Office Parks Private Limited	-	211.78	211.78
Brookfield India Real Estate Trust	-	1,665.21	1,665.21
	<b>114,808.00</b>	<b>8,818.13</b>	<b>123,626.13</b>

- Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Condensed Consolidated Financial Statements.
- Fair values of investment property and investment property under development as at September 30, 2021 as disclosed above are solely based on the fair valuation report of the independent external valuer appointed under the REIT Regulations.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 46 form an integral part of these Condensed Consolidated financial statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

**Anand Subramanian**

Partner

Membership No: 110815

Place: Bengaluru

Date: November 09, 2021

For and on behalf of the Board of Directors of

**Brookprop Management Services Private Limited**

(as Manager to the Brookfield India REIT)

**Ankur Gupta**

Director

DIN No. 08687570

Place: Mumbai

Date: November 09, 2021

**Alok Aggarwal**

Chief executive officer

DIN No. 00009964

Place: Gurugram

Date: November 09, 2021

**Sanjeev Kumar Sharma**

Chief financial officer

DIN No. 00211963

Place: Mumbai

Date: November 09, 2021

## Statement of Total Return at Fair Value

(All amounts are in Rupees millions unless otherwise stated)

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

In the above statement, changes in fair value for the period ended September 30, 2021 has been computed based on the difference in fair values of investment properties and investment property under development as at September 30, 2021 and March 31, 2021 after adjusting change in book value of investment properties and investment property under development. The fair values of the aforementioned assets as at September 30, 2021 and March 31, 2021 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 46 form an integral part of these Condensed Consolidated financial statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

**Anand Subramanian**

Partner

Membership No: 110815

Place: Bengaluru

Date: November 09, 2021

For and on behalf of the Board of Directors of

**Brookprop Management Services Private Limited**

(as Manager to the Brookfield India REIT)

**Ankur Gupta**

Director

DIN No. 08687570

Place: Mumbai

Date: November 09, 2021

**Alok Aggarwal**

Chief executive officer

DIN No. 00009964

Place: Gurugram

Date: November 09, 2021

**Sanjeev Kumar Sharma**

Chief financial officer

DIN No. 00211963

Place: Mumbai

Date: November 09, 2021



**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

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	For the half year ended September 30, 2021
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)	1,315.26	1,529.03	2,844.29
	▪ Dividends (net of applicable taxes, if any)	30.00	150.00	180.00
	▪ Repayment of Shareholder Debt (or debentures and other similar instruments)	605.00	297.00	902.00
	▪ 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:	-	-	-
	▪ Applicable capital gains and other taxes	-	-	-
	▪ Related debts settled or due to be settled from sale proceeds	-	-	-
	▪ Directly attributable transaction costs	-	-	-
	▪ Proceeds reinvested or planned to be reinvested as per REIT Regulations	-	-	-
	▪ Investment in shares or debentures or shareholder debt of Asset SPVs and/or CIOP/Operating Service Provider or other similar investments	-	-	-
	▪ Lending to Assets SPVs and/or CIOP/Operating Service Provider	-	-	-
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of/interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/waiver/cessation of any expenses/liability.	9.40	1.14	10.54
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein	(40.26)	(32.34)	(72.60)
6	Less: Any payment of fees, including but not limited to:			
	▪ Trustee fees	(2.95)	(2.21)	(5.16)
	▪ REIT Management Fees	(22.95)	-	(22.95)
	▪ Valuer fees	(0.98)	(4.84)	(5.82)
	▪ Legal and professional fees	(10.25)	(1.72)	(11.97)
	▪ 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	-	-	-

**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

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	For the half year ended September 30, 2021
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)	(3.83)	(0.24)	(4.07)
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.	68.83	8.95	77.78
	<b>NDCF</b>	<b>1,947.27</b>	<b>1,944.77</b>	<b>3,892.04</b>

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

**Notes:**

- The Board of Directors of the Manager to the Trust, in their meeting held on November 09, 2021, have declared 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.
- 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.
- Statement of Net Distributable cash flows has not been disclosed for all the comparative periods except for quarter ending June 30, 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 46 form an integral part of these Condensed Consolidated financial statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

**Anand Subramanian**

Partner

Membership No: 110815

Place: Bengaluru

Date: November 09, 2021

For and on behalf of the Board of Directors of

**Brookprop Management Services Private Limited**

(as Manager to the Brookfield India REIT)

**Ankur Gupta**

Director

DIN No. 08687570

Place: Mumbai

Date: November 09, 2021

**Alok Aggarwal**

Chief executive officer

DIN No. 00009964

Place: Gurugram

Date: November 09, 2021

**Sanjeev Kumar Sharma**

Chief financial officer

DIN No. 00211963

Place: Mumbai

Date: November 09, 2021

**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

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the quarter ended September 30, 2021				
		Candor Kolkata	SPPL Noida	CIOF	Festus	Total
1	<b>Profit/(Loss)after tax as per statement of profit and loss (standalone) (A)</b>	<b>(129.70)</b>	<b>(35.44)</b>	<b>13.99</b>	<b>(157.60)</b>	<b>(308.75)</b>
	<b>Adjustment</b>					
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	164.44	71.09	0.22	64.26	<b>300.01</b>
3	Add/(Less): Any other item of non-cash expense/non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	(48.97)	(13.47)	1.45	58.28	<b>(2.71)</b>
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.	754.06	116.50	-	256.94	<b>1,127.50</b>
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.	(109.18)	69.26	12.55	77.23	<b>49.86</b>
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalised overheads, etc.	(84.03)	(56.73)	(0.09)	(0.03)	<b>(140.88)</b>

**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

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the quarter ended September 30, 2021				
		Candor Kolkata	SPPL Noida	CIOF	Festus	Total
10	Add/(Less): Net debt (repayment)/drawdown/(redemption) of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	229.33	62.34	-	51.08	<b>342.75</b>
11	Add: Cash inflows in relation to equity/non-refundable advances, etc.	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-
	<b>Total adjustments (B)</b>	<b>905.65</b>	<b>248.99</b>	<b>14.13</b>	<b>507.76</b>	<b>1,676.53</b>
	<b>NDCF (C) = (A+B)</b>	<b>775.95</b>	<b>213.55</b>	<b>28.12</b>	<b>350.16</b>	<b>1,367.78</b>

**Notes:**

1 Statement of Net Distributable cash flows has not been disclosed for all the comparative periods except for quarter ending June 30, 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e. quarter ended 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 46 form an integral part of these Condensed Consolidated financial statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

**Anand Subramanian**

Partner

Membership No: 110815

Place: Bengaluru

Date: November 09, 2021

For and on behalf of the Board of Directors of

**Brookprop Management Services Private Limited**

(as Manager to the Brookfield India REIT)

**Ankur Gupta**

Director

DIN No. 08687570

Place: Mumbai

Date: November 09, 2021

**Alok Aggarwal**

Chief executive officer

DIN No. 00009964

Place: Gurugram

Date: November 09, 2021

**Sanjeev Kumar Sharma**

Chief financial officer

DIN No. 00211963

Place: Mumbai

Date: November 09, 2021



**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

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the quarter ended June 30, 2021				
		Candor Kolkata	SPPL Noida	CIOP	Festus	Total
1	<b>Loss after tax as per statement of profit and loss (standalone) (A)</b>	<b>(81.08)</b>	<b>(37.18)</b>	<b>(8.96)</b>	<b>(128.02)</b>	<b>(255.24)</b>
	<b>Adjustment</b>					
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	166.16	71.29	0.20	64.25	<b>301.90</b>
3	Add/(Less): Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	(33.40)	(3.43)	(0.18)	54.25	<b>17.24</b>
4	Add/less: Loss/gain on sale, transfer/disposal/liquidation of real estate assets, investments (including cash equivalents), other assets or shares of/interest in Asset SPVs.	-	-	-	-	-
5	Add: Proceeds from sale/liquidation/transfer/disposal of real estate assets, investments (including cash equivalents), assets or shares of/interest in Asset SPVs, adjusted for the following: ▪ Applicable capital gains and other taxes ▪ Related debts settled or due to be settled from sale proceeds ▪ Any acquisition ▪ Directly attributable transaction costs ▪ Proceeds reinvested or planned to be reinvested as per REIT Regulations ▪ Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/debited to the statement of profit and loss.	757.36	118.17	-	249.83	<b>1,125.36</b>
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/prepaid expenditure, etc.*	796.21	51.90	57.67	(115.67)	<b>790.11</b>
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalised overheads, etc.	(41.34)	(92.43)	(0.71)	(0.08)	<b>(134.56)</b>

**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

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the quarter ended June 30, 2021				
		Candor Kolkata	SPPL Noida	CIOP	Festus	Total
10	Add/(Less): Net debt (repayment)/drawdown/(redemption) of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	-	88.47	-	-	<b>88.47</b>
11	Add: Cash inflows in relation to equity/non-refundable advances, etc.	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-
	<b>Total adjustments (B)</b>	<b>1,644.99</b>	<b>233.97</b>	<b>56.98</b>	<b>252.58</b>	<b>2,188.52</b>
	<b>NDCF (C) = (A+B)</b>	<b>1,563.91</b>	<b>196.79</b>	<b>48.02</b>	<b>124.56</b>	<b>1,933.28</b>

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

**Notes:**

1 Statement of Net Distributable cash flows has not been disclosed for all the comparative periods except for quarter ending June 30, 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e. quarter ended 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 46 form an integral part of these Condensed Consolidated financial statements.

As per our report of even date attached

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

**Anand Subramanian**  
 Partner  
 Membership No: 110815  
 Place: Bengaluru  
 Date: November 09, 2021

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

**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: November 09, 2021

**Alok Aggarwal**  
 Chief executive officer  
 DIN No. 00009964  
 Place: Gurugram  
 Date: November 09, 2021

**Sanjeev Kumar Sharma**  
 Chief financial officer  
 DIN No. 00211963  
 Place: Mumbai  
 Date: November 09, 2021

**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

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the half year ended September 30, 2021				
		Candor Kolkata	SPPL Noida	CIOF	Festus	Total
1	<b>Profit/(Loss) after tax as per statement of profit and loss (standalone) (A)</b>	<b>(210.78)</b>	<b>(72.62)</b>	<b>5.03</b>	<b>(285.62)</b>	<b>(563.99)</b>
	<b>Adjustment</b>					
2	Add: Depreciation, amortization and impairment as per Statement of profit and loss	330.60	142.38	0.42	128.51	<b>601.91</b>
3	Add/(Less): Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	(82.38)	(16.90)	1.27	112.53	<b>14.52</b>
4	Add/less: Loss/gain on sale, transfer/disposal/liquidation of real estate assets, investments (including cash equivalents), other assets or shares of/interest in Asset SPVs.	-	-	-	-	-
5	Add: Proceeds from sale/liquidation/transfer/disposal of real estate assets, investments (including cash equivalents), assets or shares of/interest in Asset SPVs, adjusted for the following: ▪ Applicable capital gains and other taxes ▪ Related debts settled or due to be settled from sale proceeds ▪ Any acquisition ▪ Directly attributable transaction costs ▪ Proceeds reinvested or planned to be reinvested as per REIT Regulations ▪ Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/debited to the statement of profit and loss.	1,511.42	234.67	-	506.77	<b>2,252.86</b>
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/prepaid expenditure, etc.*	687.03	121.16	70.22	(38.44)	<b>839.97</b>
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalised overheads, etc.	(125.37)	(149.16)	(0.80)	(0.11)	<b>(275.44)</b>

**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

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the half year ended September 30, 2021				
		Candor Kolkata	SPPL Noida	CIOF	Festus	Total
10	Add/(Less): Net debt (repayment)/drawdown/(redemption) of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	229.33	150.81	-	51.08	<b>431.22</b>
11	Add: Cash inflows in relation to equity/non-refundable advances, etc.	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-
	<b>Total adjustments (B)</b>	<b>2,550.63</b>	<b>482.96</b>	<b>71.11</b>	<b>760.34</b>	<b>3,865.04</b>
	<b>NDCF (C) = (A+B)</b>	<b>2,339.85</b>	<b>410.34</b>	<b>76.14</b>	<b>474.72</b>	<b>3,301.05</b>

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

**Notes:**

1 Statement of Net Distributable cash flows has not been disclosed for all the comparative periods except for quarter ending June 30, 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e. quarter ended 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 46 form an integral part of these Condensed Consolidated financial statements.

As per our report of even date attached

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

**Anand Subramanian**  
 Partner  
 Membership No: 110815  
 Place: Bengaluru  
 Date: November 09, 2021

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

**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: November 09, 2021

**Alok Aggarwal**  
 Chief executive officer  
 DIN No. 00009964  
 Place: Gurugram  
 Date: November 09, 2021

**Sanjeev Kumar Sharma**  
 Chief financial officer  
 DIN No. 00211963  
 Place: Mumbai  
 Date: November 09, 2021



# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 1 ORGANIZATION STRUCTURE

The interim Condensed Consolidated financial statements ('Condensed Consolidated Financial Statements') comprise financial statements of Brookfield India Real Estate Trust ('Brookfield India REIT' or 'Trust') and its subsidiaries namely Shantiniketan Properties Private Limited ('SPPL Noida'), Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata'), Festus Properties Private Limited ('Festus') 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 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, Dundaheha 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)

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.

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 40) 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.

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The Condensed Consolidated Financial Statements of Brookfield India REIT comprises the Condensed Consolidated Balance Sheet as at 30 September 2021, the Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) and the Condensed Consolidated Statement of Cash Flow for the quarter and half year ended September 30, 2021, the Condensed Consolidated Statement of Changes in Unitholders' Equity for the half year ended September 30, 2021, the Statement of Net Assets at fair value as at September 30, 2021, the Statement of Total Returns at fair value for the half year ended September 30, 2021, the Statement of Net Distributable Cash Flow of Brookfield India REIT and each of the SPVs for the quarter and half year ended September 30, 2021 a summary of significant accounting policies and other explanatory information and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Condensed Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on November 09, 2021. The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular number CIR/IMD/DF/146/2016 dated 29 December 2016 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (refer note 15(a)(i) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Accordingly, these interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and

related notes included in the Company's consolidated financial statements under IND AS for the period ended March 31, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

### 2.2 Significant accounting policies

#### a) Basis of Consolidation

The Brookfield India REIT consolidates entities which it owns or controls. The Condensed Consolidated Financial Statements comprise the financial statements of the Brookfield India REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

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

- The Condensed Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated Financial Statements.
- The financial statements of the Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full;
- 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.

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## b) Functional and presentation currency

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

## c) Basis of measurement

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

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

## d) Use of judgments and estimates

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

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

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

- (i) presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 15)
- (ii) determination of useful life and residual values of investment property and property, plant and equipment (Note 2.2 (g) and (h))

(iii) classification of assets as investment property or as property, plant and equipment (Note 2.2 (g) and (h))

(iv) determination of recoverable amount/fair value of investment property (Note 2.2 (g), and Note 41)

(v) impairment of financial assets, property, plant and equipment and intangible assets (Note 2.2 (i) and (l))

(vi) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 2.2 (q) and Note 34)

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

(viii) recognition/recoverability of deferred tax assets (Note 2.2 (p))

## e) Current versus non-current classification

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

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

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

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

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

- it is expected to be settled in normal operating cycle of Brookfield India REIT;

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

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

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

## f) Fair value measurement

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

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

- Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset's or liability's anticipated life.

- Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

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

## g) Investment properties

### Recognition and measurement

Investment property consists of commercial properties which are primarily held to earn rental income and commercial developments that are being constructed or developed for future use as commercial properties. The cost of commercial development properties includes direct development costs, realty taxes and borrowing costs directly attributable to the development. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment losses, if any.

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

### Subsequent expenditure and disposal

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

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



# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

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

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

### Recognition and measurement

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

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

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

### Subsequent expenditure and disposal

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

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

### Depreciation

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

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.

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

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

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

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

## i) Impairment of non-financial assets

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

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

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

reverses previous revaluation credited to equity, in which case it is charged to equity.

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

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

assets and liabilities denominated in foreign currencies at reporting period end exchange rates are generally recognized in the Statement of profit and loss.

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

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

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

## l) Financial instruments

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

### (i) Financial Assets - Recognition

All financial assets are recognized initially at fair value (except for trade receivables which are initially measured at transaction price) plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

#### ▪ Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise to specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

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

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

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

# Notes to the Condensed Consolidated Financial Statements

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

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

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

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

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

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

### (ii) Financial Assets - Derecognition

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

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

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

### (iii) Impairment of financial assets

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

### (iv) Financial liabilities - Recognition and Subsequent measurement

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

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



# Notes to the Condensed Consolidated Financial Statements

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

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

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

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

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

▪ **Financial liabilities at amortized cost**

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

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future

cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

(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.

# Notes to the Condensed Consolidated Financial Statements

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Borrowing costs associated with direct expenditures on properties under development or redevelopment or property, plant and equipment are capitalized. The amount of borrowing costs capitalized is determined first by borrowings specific to a property where relevant, and then by a weighted average cost of borrowings to eligible expenditures after adjusting for borrowings associated with other specific developments. Where borrowings are associated with specific developments, the amount capitalized is the gross borrowing costs incurred less any incidental investment income. Borrowing costs are capitalized from the commencement of the development until the date of practical completion. The Brookfield India REIT considers practical completion to have occurred when the physical construction of property is completed and the property is substantially ready for its intended use and is capable of operating in the manner intended by management. Capitalization of borrowing costs is suspended and charged to the Statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

(vii) **Embedded derivatives**

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

**m) Leases**

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

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

**As a lessee**

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

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

# Notes to the Condensed Consolidated Financial Statements

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

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

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

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

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

The Brookfield India REIT presents right-of-use assets that do not meet the definition of investment property in 'property, plant and

equipment' and lease liabilities (current and non-current) in the statement of financial position.

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.

# Notes to the Condensed Consolidated Financial Statements

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## n) Revenue recognition

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

### i. Income from Operating Lease Rentals

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

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

### ii. Income from maintenance services

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

## o) Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

### Provident fund

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

### Gratuity

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

### Short-term employee benefits

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

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

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

### Other Long-term employee benefits

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



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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.

### (i) Current tax

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

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

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

### (ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding

amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

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

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

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

the manner in which the Brookfield India REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

## q) Provisions and contingencies

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

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

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

## r) Operating segments

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

### Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment

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

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

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

## s) Subsequent events

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

## t) Cash and cash equivalents

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

## u) Earnings per unit

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

For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Brookfield India REIT and the weighted average number of units outstanding

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

during the period are adjusted for the effects of all dilutive potential units.

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

## v) Business Combination/Asset Acquisition

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

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

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

Brookfield India REIT has opted to apply optional concentration test in respect of acquisition of SPVs. Refer Note 42 of the financial statements for details.

## w) Condensed Consolidated Statement of Cash flows

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

## x) Offsetting

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

## y) Cash distribution to Unitholders

The Brookfield India REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity (Refer note 15 (a)(i)).

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross block			Accumulated depreciation			Net block		
	Balance as at April 1, 2021	Additions during the period	Deletions/ Adjustments	Balance as at April 1, 2021	Charge for the period	Deletions/ Adjustments	Balance as at September 30, 2021	Balance as at September 30, 2021	Balance as at March 31, 2021
<b>Assets (site)</b>									
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	1.43	-	-	0.09	0.20	-	0.29	1.14	1.34
Office equipment	0.28	-	-	0.00	0.00	-	0.00	0.28	0.28
<b>Sub total</b>	<b>1.88</b>	<b>-</b>	<b>-</b>	<b>0.09</b>	<b>0.20</b>	<b>-</b>	<b>0.29</b>	<b>1.59</b>	<b>1.79</b>
<b>Assets (maintenance)</b>									
Air conditioner	3.11	0.07	-	0.07	0.30	-	0.37	2.81	3.04
Plant and machinery	66.54	29.08	-	1.02	4.30	-	5.32	90.30	65.52
Furniture and fixtures	26.69	0.47	-	0.89	2.64	-	3.53	23.63	25.80
Office equipment	4.87	0.44	-	0.52	1.42	-	1.94	3.37	4.35
Electrical fittings	0.60	-	-	0.01	0.03	-	0.04	0.56	0.59
Kitchen Equipments	0.08	0.00	-	0.00	0.01	-	0.01	0.07	0.08
<b>Sub total</b>	<b>101.89</b>	<b>30.06</b>	<b>-</b>	<b>2.51</b>	<b>8.70</b>	<b>-</b>	<b>11.21</b>	<b>120.74</b>	<b>99.38</b>
<b>TOTAL</b>	<b>103.77</b>	<b>30.06</b>	<b>-</b>	<b>2.60</b>	<b>8.90</b>	<b>-</b>	<b>11.50</b>	<b>122.33</b>	<b>101.17</b>
<b>Intangible Assets</b>									
Softwares	0.46	-	-	0.04	0.15	-	0.19	0.27	0.42
<b>GRAND TOTAL</b>	<b>104.23</b>	<b>30.06</b>	<b>-</b>	<b>2.64</b>	<b>9.05</b>	<b>-</b>	<b>11.69</b>	<b>122.60</b>	<b>101.59</b>



# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at July 18, 2020	Additions due to acquisition* during the period	Deletions/ Adjustments	Balance as at March 31, 2021	Charge for the period	Deletions/ Adjustments	Balance as at March 31, 2021	Balance as at March 31, 2020
<b>Assets (site)</b>								
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
<b>Sub total</b>	<b>-</b>	<b>1.90</b>	<b>(0.02)</b>	<b>1.88</b>	<b>0.09</b>	<b>-</b>	<b>0.09</b>	<b>1.79</b>
<b>Assets (maintenance)</b>								
Air conditioner	-	1.04	2.07	3.11	-	0.07	0.07	3.04
Plant and machinery	-	63.19	3.47	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
<b>Sub total</b>	<b>-</b>	<b>96.31</b>	<b>5.70</b>	<b>101.89</b>	<b>2.51</b>	<b>-</b>	<b>2.51</b>	<b>99.38</b>
<b>TOTAL</b>	<b>-</b>	<b>98.21</b>	<b>5.70</b>	<b>103.77</b>	<b>2.60</b>	<b>-</b>	<b>2.60</b>	<b>101.17</b>
<b>Intangible Assets</b>								
Softwares	-	0.46	-	0.46	-	0.04	0.04	0.42
<b>GRAND TOTAL</b>	<b>-</b>	<b>98.67</b>	<b>5.70</b>	<b>104.23</b>	<b>2.64</b>	<b>-</b>	<b>2.64</b>	<b>101.59</b>

\*Above assets have been acquired as part of assets acquisition. Refer note 2.1 basis for consolidation and note 42.

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at April 1, 2021	Additions during the period	Deletions/ Adjustments	Balance as at April 1, 2021	Charge for the period	Deletions/ Adjustments	Balance as at September 30, 2021	Balance as at March 31, 2021
<b>4. INVESTMENT PROPERTY</b>								
<b>Assets (constructed), given/expected to be given on operating lease</b>								
Freehold land	25,580.44	-	-	25,580.44	-	-	25,580.44	25,580.44
Buildings	70,578.81	27.63	-	70,606.44	641.16	-	846.20	69,760.24
Air conditioners	1,209.98	9.99	-	1,219.97	77.50	-	100.27	1,119.70
Electrical fittings & equipment	806.00	21.52	-	827.52	59.92	-	90.84	736.68
Plant and machinery	880.66	3.66	-	884.32	61.08	-	78.99	805.33
Diesel generator sets	651.23	-	-	651.23	44.09	-	57.07	594.16
Furniture and fixtures	262.98	-	-	262.98	23.72	-	44.94	218.04
Right of use (leasehold land)	459.96	-	-	459.96	3.05	-	3.92	456.04
Office Equipment	16.87	0.47	-	17.34	2.93	-	3.94	13.40
Computers	1.14	-	-	1.14	0.17	-	0.23	0.91
<b>Sub total</b>	<b>100,448.07</b>	<b>63.27</b>	<b>-</b>	<b>101,511.34</b>	<b>913.62</b>	<b>-</b>	<b>1,226.40</b>	<b>99,284.94</b>
<b>Assets (food court), given/expected to be given on operating lease</b>								
Air conditioner	7.05	-	-	7.05	0.13	0.44	0.57	6.48
Furniture & fixtures	29.67	-	-	29.67	1.43	4.84	6.27	23.40
Plant and machinery	4.81	-	-	4.81	0.09	0.30	0.39	4.42
Office equipment	2.12	-	-	2.12	0.08	0.27	0.35	1.77
Kitchen equipment	2.52	-	-	2.52	0.17	0.59	0.76	1.76
Computers	0.20	-	-	0.20	-	-	-	0.20
<b>Sub total</b>	<b>46.37</b>	<b>-</b>	<b>-</b>	<b>46.37</b>	<b>6.44</b>	<b>-</b>	<b>8.34</b>	<b>38.03</b>
<b>Sub total - Investment Property</b>	<b>100,494.44</b>	<b>63.27</b>	<b>-</b>	<b>100,557.71</b>	<b>920.06</b>	<b>-</b>	<b>1,234.74</b>	<b>99,322.97</b>
<b>Investment Property - under development</b>								
Work in progress	791.74	170.97	(47.30)	915.41	-	-	-	915.41
<b>Sub total - Investment Property under development</b>	<b>791.74</b>	<b>170.97</b>	<b>(47.30)</b>	<b>915.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>791.74</b>
<b>Total</b>	<b>101,286.18</b>	<b>234.24</b>	<b>(47.30)</b>	<b>101,473.12</b>	<b>920.06</b>	<b>-</b>	<b>1,234.74</b>	<b>100,238.38</b>
<b>Reconciliation for total depreciation expense:</b>								
Total depreciation on property, plant and equipment for the period					4.62		4.43	9.05
Total depreciation on investment property for the period					467.42		452.64	920.06
Less:- Depreciation during the construction period on site assets - capitalised					(0.09)		(0.11)	(0.20)
Less:- Depreciation during the construction period on Right of use (leasehold land)					(0.82)		(0.81)	(1.63)
<b>Depreciation expense for the period</b>					<b>471.13</b>		<b>456.15</b>	<b>927.28</b>

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	Gross block			Accumulated depreciation			Net block		
	Balance As at July 18, 2020	Additions due to assets acquisition* during the period	Deletions/ Adjustments	Balance As at March 31, 2021	Charge for the period	Deletions/ Adjustments	Balance As at March 31, 2021	Balance As at March 31, 2020	Balance As at March 31, 2020
<b>Assets (constructed), given/expected to be given on operating lease</b>									
Freehold land	-	25,580.44	-	25,580.44	-	-	-	25,580.44	-
Buildings	-	70,466.26	112.55	70,578.81	205.04	-	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	-
<b>Sub total</b>	<b>-</b>	<b>100,331.65</b>	<b>116.43</b>	<b>100,448.07</b>	<b>312.78</b>	<b>(0.01)</b>	<b>312.78</b>	<b>100,135.29</b>	<b>-</b>
<b>Assets (food court), given/expected to be given on operating lease</b>									
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	-
<b>Sub total</b>	<b>-</b>	<b>46.37</b>	<b>-</b>	<b>46.37</b>	<b>1.90</b>	<b>-</b>	<b>1.90</b>	<b>44.47</b>	<b>-</b>
<b>Sub total - Investment Property</b>	<b>-</b>	<b>100,378.02</b>	<b>116.43</b>	<b>100,494.44</b>	<b>314.68</b>	<b>(0.01)</b>	<b>314.68</b>	<b>100,179.76</b>	<b>-</b>
<b>Investment property - under development</b>									
Work in progress	-	723.34	172.02	791.74	-	-	-	791.74	-
<b>Sub total - Investment Property under development</b>	<b>-</b>	<b>723.34</b>	<b>172.02</b>	<b>791.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>791.74</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>101,101.36</b>	<b>288.45</b>	<b>101,286.18</b>	<b>314.68</b>	<b>(0.01)</b>	<b>314.68</b>	<b>100,971.50</b>	<b>-</b>

\*Above assets have been acquired as part of assets acquisition. Refer note 2.1 basis for consolidation and note 42.

Reconciliation for total depreciation expense:	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
Total depreciation on property, plant and equipment for the period	2.64	2.64
Total depreciation on investment property for the period	314.68	314.68
Less:- Depreciation during the construction period on site assets - capitalised	(0.09)	(0.09)
Less:- Depreciation during the construction period on Right of use (leasehold land)	(0.48)	(0.48)
<b>Depreciation expense for the period</b>	<b>316.75</b>	<b>316.75</b>

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 5. NON CURRENT FINANCIAL ASSETS - OTHER

	As at September 30, 2021	As at March 31, 2021
(Unsecured and considered good)		
Fixed deposits with banks*	1.00	257.53
Interest accrued but not due on fixed deposits with banks	0.01	1.50
Lease rent equalization**	56.21	22.80
	<b>57.22</b>	<b>281.83</b>

\*As at September 30, 2021, these fixed deposits are of restricted use being lien against various authorities. 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.

## 6. DEFERRED TAX ASSET (NET)

	As at September 30, 2021	As at March 31, 2021
Deferred tax asset (net)	2,725.58	2,641.23
	<b>2,725.58</b>	<b>2,641.23</b>

The Group has recognised deferred tax asset of ₹2,110.43 million (March 31, 2021: ₹1,729.06 million) on unabsorbed depreciation and ₹964.86 million (March 31, 2021: ₹964.86 million) on MAT credit entitlement, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

## 7. NON-CURRENT TAX ASSETS (NET)

	As at September 30, 2021	As at March 31, 2021
Advance income tax	1,670.37	1,527.81
	<b>1,670.37</b>	<b>1,527.81</b>

## 8. OTHER NON-CURRENT ASSETS

	As at September 30, 2021	As at March 31, 2021
(Unsecured and considered good)		
Security deposits	517.50	517.38
Capital advances	5.19	21.14
Prepaid expenses	3.84	5.96
Balance recoverable from government authorities	9.40	10.94
	<b>535.93</b>	<b>555.42</b>

## 9. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at September 30, 2021	As at March 31, 2021
Trade receivables considered good - unsecured	132.80	204.35
Trade receivables - credit impaired	46.23	49.10
Less: loss allowance	(46.23)	(49.10)
	<b>132.80</b>	<b>204.35</b>



## Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

### 10. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at September 30, 2021	As at March 31, 2021
Balance with banks :		
- in current account	178.65	1,132.32
- in deposit account (with original maturity of 3 months or less)	2,437.00	590.00
- in escrow account*	150.97	1,432.87
	<b>2,766.62</b>	<b>3,155.19</b>

\* Represents the balance of ₹150.97 million as at 30 September 2021 (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 are held in the escrow account and can be withdrawn for partial or full pre-payment or scheduled repayment of the existing indebtedness of SPVs, general purposes and issue expenses (as specified in the Brookfield India REIT's final offer document).

### 11. OTHER BANK BALANCES

	As at September 30, 2021	As at March 31, 2021
Deposit account with original maturity of more than 3 months and upto 12 months*	318.11	150.65
	<b>318.11</b>	<b>150.65</b>

\* These fixed deposits includes ₹318.11 million as at September 30, 2021 (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 September 30, 2021	As at March 31, 2021
<b>To parties other than related parties</b>		
(Unsecured and considered doubtful)		
Advances to vendors	0.36	0.36
Less: loss allowance	(0.36)	(0.36)
	-	-
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	-	-
Loans receivables which have significant increase in credit risk	0.36	0.36
Loans receivables - credit impaired	-	-
Less: loss allowance	(0.36)	(0.36)
	-	-

### 13. CURRENT FINANCIAL ASSETS - OTHER

	As at September 30, 2021	As at March 31, 2021
(Unsecured and considered good)		
<b>To parties other than related parties</b>		
Unbilled revenue*	155.32	79.63
Interest accrued but not due on fixed deposits with banks	8.51	1.94
Lease rent equalization*	8.19	1.64
Other receivables	77.93	77.93
<b>To related parties (refer note 40)</b>		
Other receivables	0.01	1.99
	<b>249.96</b>	<b>163.13</b>

\*Classified as financial assets as right to consideration is unconditional and is due only after passage of time.

## Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

### 14. OTHER CURRENT ASSETS

	As at September 30, 2021	As at March 31, 2021
(Unsecured and considered good)		
Security deposits	0.01	0.01
Advances to vendors	27.82	31.36
Prepaid expenses	41.37	32.02
Balance recoverable from government authorities	93.74	93.93
	<b>162.94</b>	<b>157.32</b>

### 15. UNIT CAPITAL

Particulars	No. of Units	Amount
<b>As at July 17, 2020</b>	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note ii below)	138,181,800	38,000.00
- in exchange for equity interest in SPVs (refer note iii below)	127,892,403	35,170.41
- in exchange for 12% Compulsorily Convertible Debenture in Candor Kolkata	36,727,398	10,100.03
Less: Issue expenses (refer note below)	-	(1,495.66)
<b>Closing balance as at March 31, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
<b>As at April 1, 2021</b>	<b>302,801,601</b>	<b>81,774.78</b>
Less: Issue expenses (refer note below)	-	(12.94)
Less: Distribution to Unitholders for the quarter ended June 30, 2021	-	(297.05)
<b>Closing balance as at September 30, 2021</b>	<b>302,801,601</b>	<b>81,464.79</b>

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the Units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital as at September 30, 2021 and March 31, 2021 in accordance with Ind AS 32 - Financial Instruments: Presentation.

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

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

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

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

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

- (iii) Brookfield India REIT acquired the SPVs by acquiring all the equity interest held by our Sponsor and certain members of our Sponsor Group. The acquisition of equity interest in the SPVs has been done by issue of 127,892,403 Units of ₹275 each as per the table below.

Name of SPV	Number of Units allotted for acquiring all the equity interest held in the SPVs		
	Sponsor	Sponsor Group (excluding Sponsor)	Total
Candor Kolkata	54,117,888	16,364	54,134,252
Festus	-	31,474,412	31,474,412
SPPL Noida	-	41,483,012	41,483,012
CIOP	-	800,727	800,727
<b>Total number of Units issued</b>	<b>54,117,888</b>	<b>73,774,515</b>	<b>127,892,403</b>

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

Name of Unitholders	No. of Units	% of holdings
BSREP India office Holdings V Pte. Ltd.	54,117,888	17.87%
BSREP India Office Holdings Pte Ltd.	41,499,373	13.71%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	12.13%
BSREP II India Office Holdings II Pte. Ltd.	28,086,775	9.28%

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

## 16. OTHER EQUITY\*

	As at September 30, 2021	As at March 31, 2021
<b>Reserves and Surplus</b>		
Retained earnings	155.11	252.75
	<b>155.11</b>	<b>252.75</b>

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

### Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Brookfield India REIT is recognized and accumulated under the heading of retained earnings. At the end of the 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 September 30, 2021	As at March 31, 2021
<b>Secured</b>		
Term loan from financial institutions	21,672.60	21,015.17
<b>Total Borrowings</b>	<b>21,672.60</b>	<b>21,015.17</b>

## 18. NON-CURRENT FINANCIAL LIABILITIES - OTHERS

	As at September 30, 2021	As at March 31, 2021
Security deposit from lessee	1,033.64	1,393.07
Retention money	1.90	19.20
	<b>1,035.54</b>	<b>1,412.27</b>

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 19. PROVISIONS

	As at September 30, 2021	As at March 31, 2021
Provision for gratuity	11.88	10.86
	<b>11.88</b>	<b>10.86</b>

## 20. OTHER NON-CURRENT LIABILITIES

	As at September 30, 2021	As at March 31, 2021
Deferred income	252.19	318.67
Contract liability*	220.34	67.80
	<b>472.53</b>	<b>386.47</b>

\*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 including GST as at September 30, 2021 of ₹260.00 million (March 31, 2021 of ₹80.00 million) is presented as contract liability (excluding GST).

## 21. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at September 30, 2021	As at March 31, 2021
Total outstanding dues to micro enterprises and small enterprises	2.60	1.09
Total outstanding dues to creditors other than micro enterprises and small enterprises*	475.02	444.41
	<b>477.62</b>	<b>445.50</b>

\*For balance payable to related parties, refer note 40

## 22. CURRENT - OTHER FINANCIAL LIABILITIES

	As at September 30, 2021	As at March 31, 2021
Security deposit from lessee	2,480.21	2,337.00
Retention money	142.67	136.30
Capital creditors	202.20	293.37
Employee related payables	34.37	11.51
Other payables	279.83	1,215.61
	<b>3,139.28</b>	<b>3,993.79</b>

## 23. PROVISIONS

	As at September 30, 2021	As at March 31, 2021
Provision for gratuity	0.10	0.08
Provision for compensated absences	4.91	4.41
	<b>5.01</b>	<b>4.49</b>



# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 24. OTHER CURRENT LIABILITIES

	As at September 30, 2021	As at March 31, 2021
Advance from customers	43.16	42.49
Statutory dues payable	112.62	177.66
Deferred income	177.41	168.29
Other payables	-	7.57
	<b>333.19</b>	<b>396.01</b>

## 25. CURRENT TAX LIABILITIES (NET)

	As at September 30, 2021	As at March 31, 2021
Provision for income tax	120.93	120.39
	<b>120.93</b>	<b>120.39</b>

## 26. REVENUE FROM OPERATIONS

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
<b>Sale of services</b>						
Income from operating lease rentals *	1,561.40	1,616.10	-	3,177.50	943.40	943.40
Income from maintenance services	550.31	563.26	-	1,113.57	362.88	362.88
	<b>2,111.71</b>	<b>2,179.36</b>	-	<b>4,291.07</b>	<b>1,306.28</b>	<b>1,306.28</b>
<b>Sale of products</b>						
Sale of food and beverages	5.03	11.16	-	16.19	2.90	2.90
Others	0.34	0.29	-	0.63	0.24	0.24
<b>Total revenue from operations</b>	<b>2,117.08</b>	<b>2,190.81</b>	-	<b>4,307.89</b>	<b>1,309.42</b>	<b>1,309.42</b>

\* Assets given on operating lease

## 27. OTHER INCOME

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
<b>Interest income from financial assets at amortized cost</b>						
Interest income on fixed deposits with banks	20.27	15.71	-	35.98	3.21	3.21
Interest income on security deposit	6.26	12.93	-	19.19	2.49	2.49
<b>Others</b>						
Income from scrap sale	0.95	2.82	-	3.77	1.64	1.64
Interest on income tax refund	0.77	4.08	-	4.85	44.29	44.29
Liabilities/provisions no longer required written back	0.34	0.40	-	0.74	0.02	0.02
Miscellaneous income	2.34	-	-	2.34	-	-
	<b>30.93</b>	<b>35.94</b>	-	<b>66.87</b>	<b>51.65</b>	<b>51.65</b>

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 28. COST OF MATERIALS CONSUMED

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
Opening stock	-	-	-	-	-	-
Add: purchases during the period	4.44	8.67	-	13.11	2.24	2.24
Add: Others	0.28	0.21	-	0.49	0.24	0.24
Less: Closing stock	-	-	-	-	-	-
	<b>4.72</b>	<b>8.88</b>	-	<b>13.60</b>	<b>2.48</b>	<b>2.48</b>

## 29. EMPLOYEE BENEFITS EXPENSE

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
Salaries, wages and bonus	48.39	47.56	-	95.95	25.32	25.32
Contributions to provident fund	2.41	2.41	-	4.82	1.41	1.41
Gratuity expense	1.16	1.11	-	2.27	1.08	1.08
Compensated absences	0.50	-	-	0.50	0.29	0.29
	<b>52.46</b>	<b>51.08</b>	-	<b>103.54</b>	<b>28.10</b>	<b>28.10</b>

## 30. FINANCE COSTS

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
<b>Interest and finance charges on financial liabilities at amortized cost</b>						
Interest on term loan	387.16	380.26	-	767.42	289.04	289.04
Interest on non-convertible bonds	-	-	-	-	0.76	0.76
Interest on lease liability	2.77	2.75	-	5.52	1.57	1.57
<b>Others</b>						
Other borrowing costs	41.44	41.35	-	82.79	122.65	122.65
	<b>431.37</b>	<b>424.36</b>	-	<b>855.73</b>	<b>414.02</b>	<b>414.02</b>
Less: Transferred to investment property under development	(5.90)	(5.22)	-	(11.12)	(3.25)	(3.25)
	<b>425.47</b>	<b>419.14</b>	-	<b>844.61</b>	<b>410.77</b>	<b>410.77</b>

## 31. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
- on property plant and equipment and intangible assets	4.53	4.32	-	8.85	2.55	2.55
- on investment property	466.60	451.83	-	918.43	314.20	314.20
	<b>471.13</b>	<b>456.15</b>	-	<b>927.28</b>	<b>316.75</b>	<b>316.75</b>

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 32. OTHER EXPENSES

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
Property management fees	81.84	81.70	-	163.54	55.01	55.01
Power and fuel	184.27	180.25	-	364.52	92.48	92.48
Repair and maintenance	153.24	163.68	-	316.92	99.31	99.31
Insurance	8.11	8.08	-	16.19	4.64	4.64
Legal and professional expense	37.01	44.14	1.52	81.15	53.64	55.16
Audit fees (refer note "a" below)	4.54	5.63	-	10.17	17.64	17.64
Rates and taxes	26.39	19.79	-	46.18	20.00	20.00
Brokerage	-	-	-	-	0.05	0.05
Facility usage fees	7.25	9.36	-	16.61	5.46	5.46
Lease rent	2.49	2.10	-	4.59	0.90	0.90
Credit Impaired	5.11	2.71	-	7.82	23.32	23.32
Allowance for credit loss	0.25	-	-	0.25	0.05	0.05
Advances written off	-	-	-	-	1.27	1.27
Corporate social responsibility expenses	1.78	1.03	-	2.81	1.97	1.97
Property, plant and equipment written off	-	-	-	-	0.15	0.15
Donation	-	20.00	-	20.00	-	-
Miscellaneous expenses	19.95	19.11	0.03	39.06	68.11	68.14
	<b>532.23</b>	<b>557.58</b>	<b>1.55</b>	<b>1,089.81</b>	<b>444.00</b>	<b>445.55</b>

### a) Details of remuneration to auditors

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
As auditor (on accrual basis, excluding applicable taxes)						
- for statutory audit	4.54	5.63	-	10.17	17.64	17.64
- for reimbursement of expenses	-	-	-	-	-	-
	<b>4.54</b>	<b>5.63</b>	<b>-</b>	<b>10.17</b>	<b>17.64</b>	<b>17.64</b>

## 33. TAX EXPENSE

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
Current tax						
- for current period	7.41	0.65	-	8.06	0.44	0.44
- for earlier years	-	-	-	-	18.89	18.89
Deferred tax charge/(credit)	(56.88)	(27.74)	-	(84.62)	(122.93)	(122.93)
	<b>(49.47)</b>	<b>(27.09)</b>	<b>-</b>	<b>(76.56)</b>	<b>(103.60)</b>	<b>(103.60)</b>

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

The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the quarter and half year ended September 30, 2021: 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.

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

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 34. CONTINGENT LIABILITIES

	As at September 30, 2021	As at March 31, 2021
Claims against the SPVs not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	822.34	776.80
Claims against the SPVs not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Entry tax} (Refer note 2 below)	2.67	2.67
<b>Grand Total</b>	<b>825.01</b>	<b>779.47</b>

### Note 1

	As at September 30, 2021	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
<b>Total</b>	<b>822.34</b>	<b>776.80</b>

Contingent liabilities as at September 30, 2021 includes penalty amounting to ₹485.38 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 ₹336.96 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 September 30, 2021	As at March 31, 2021
Shantiniketan Properties Private Limited*	2.67	2.67
<b>Total</b>	<b>2.67</b>	<b>2.67</b>

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

## 35. COMMITMENTS

	As at September 30, 2021	As at March 31, 2021
Capital commitments (net of advances)	271.12	327.47
<b>The SPV wise details of capital commitments are as follows:</b>		
Candor Kolkata One Hi-Tech Structures Private Limited	61.79	59.19
Shantiniketan Properties Private Limited	209.33	268.28
	<b>271.12</b>	<b>327.47</b>

### Other commitments

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. 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%.



# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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.

## 36. 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 September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
<b>At Amortized Cost</b>				
<b>Financial assets</b>				
Trade receivables #	132.80	204.35	132.80	204.35
Cash and cash equivalents #	2,766.62	3,155.19	2,766.62	3,155.19
Other bank balances #	318.11	150.65	318.11	150.65
Other financial assets #	307.18	444.96	307.18	444.96
<b>Total financial assets</b>	<b>3,524.71</b>	<b>3,955.15</b>	<b>3,524.71</b>	<b>3,955.15</b>
<b>At Amortized Cost</b>				
<b>Financial liabilities</b>				
Borrowings #	21,672.60	21,015.17	21,672.60	21,015.17
Trade payables #	477.62	445.50	477.62	445.50
Other financial liabilities #	4,174.82	5,406.06	4,174.82	5,406.06
<b>Total financial liabilities</b>	<b>26,325.04</b>	<b>26,866.73</b>	<b>26,325.04</b>	<b>26,866.73</b>

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

## 37. SEGMENT REPORTING

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

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

- b) Customer A represented 18.43%, 18.19%, 17.95% and 17.18% of revenues for the quarter, half year ending September 30, 2021, quarter ending June 30, 2021 and period ending March 31, 2021 respectively, Customer B represented 15.39%, 15.76%, 16.12% and 16.18% of revenues for the quarter, half year ending September 30, 2021, quarter ending June 30, 2021 and period ending March 31, 2021 respectively and Customer C represented 11.50%, 11.41% 11.33% and 10.71% of revenues for the quarter, half year ending September 30, 2021, quarter ending June 30, 2021 and period ending March 31, 2021 respectively.

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

### 38. STATEMENT OF PROPERTY WISE RENTAL/OPERATING INCOME

S. No.	Entity and Property name	Property Address	Location	Nature of Income	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended July 17, 2020 to March 31, 2021
1	Candor Kolkata One Hi-Tech Structures Private Limited	Candor TechSpace IT/ITES SEZ, Dundaheera, Sector-21 Gurgaon, Haryana-122016	Gurgaon	Rental income and other operating income	846.98	888.62	-	1,735.60	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	518.79	539.73	-	1,058.52	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	310.36	299.34	-	609.70	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	440.95	463.12	-	904.07	271.63
5	Candor India Office Parks Private Limited	F-83, Profit Centre, Gate No. 1, Mahavir Nagar, Near Pizza Hut, Kandivalli (W), Mumbai-400067	Mumbai	Property management fees	-	-	-	-	-
<b>Total</b>					<b>2,117.08</b>	<b>2,190.81</b>	<b>-</b>	<b>4,307.89</b>	<b>1,309.42</b>

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 39. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the quarter/period attributable to Unitholders by the weighted average number of units outstanding during the quarter/period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during quarter/period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Units of the Trust were allotted on February 8, 2021 and February 11, 2021.

Particulars	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
Profit / (Loss) after tax for calculating basic and diluted EPU	682.82	738.34	(2.20)	1,421.16	255.23	253.03
Weighted average number of Units (Nos.)	302,801,601	302,801,601	Not Applicable	302,801,601	84,237,021	59,423,015
Earnings Per Unit						
- Basic (Rupees/unit)	2.25	2.44	Not Applicable	4.69	3.03	4.26
- Diluted (Rupees/unit)*	2.25	2.44	Not Applicable	4.69	3.03	4.26

\*The Trust does not have any outstanding dilutive units.

## 40. RELATED PARTY DISCLOSURES

### A. Related parties to Brookfield India REIT as at September 30, 2021

BSREP India Office Holdings V Pte Ltd- Sponsor

Brookprop Management Services Private Limited - Investment Manager

Axis Trustee Services Limited—Trustee

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

BSREP India Office Holdings V Pte Ltd- Sponsor

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

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)

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 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 quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
<b>Trustee Fee Expense</b>						
- Axis Trustee Services Limited	0.74	0.74	0.65	1.48	1.56	2.21
<b>Total</b>	<b>0.74</b>	<b>0.74</b>	<b>0.65</b>	<b>1.48</b>	<b>1.56</b>	<b>2.21</b>
<b>Reimbursement of expense incurred by (excluding GST)</b>						
- Brookprop Management Services Private Limited	1.89	0.80	0.38	2.69	252.87	253.25
- BSREP India Office Holdings V Pte Ltd	9.26	15.91	1.17	25.17	166.90	168.07
- Kairos Property Managers Pvt Ltd	-	-	-	-	0.05	0.05
<b>Total</b>	<b>11.15</b>	<b>16.71</b>	<b>1.55</b>	<b>27.86</b>	<b>419.82</b>	<b>421.37</b>
<b>Reimbursement of expense incurred on behalf of (excluding GST)</b>						
- Mountainstar India Office Parks Private Limited	0.04	0.46	-	0.50	1.24	1.24
<b>Total</b>	<b>0.04</b>	<b>0.46</b>	<b>-</b>	<b>0.50</b>	<b>1.24</b>	<b>1.24</b>
<b>Issue of Unit Capital</b>						
- BSREP India office Holdings V Pte. Ltd.	-	-	-	-	14,882.42	14,882.42
- BSREP India Office Holdings Pte Ltd.	-	-	-	-	11,412.33	11,412.33
- BSREP India Office Holdings III Pte. Ltd.	-	-	-	-	10,100.03	10,100.03
- BSREP II India Office Holdings II Pte. Ltd.	-	-	-	-	7,723.86	7,723.86
- Kairos Property Managers Pvt Ltd	-	-	-	-	931.60	931.60
- BSREP Moon C1 LP	-	-	-	-	220.18	220.18
- BSREP Moon C2 LP	-	-	-	-	0.02	0.02
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,270.44</b>	<b>45,270.44</b>
<b>12% Unsecured Non convertible debentures repaid</b>						
- BSREP II India Office Holdings III Pte. Ltd.	-	-	-	-	256.00	256.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256.00</b>	<b>256.00</b>
<b>Interest expense on Unsecured Non convertible debentures</b>						
- BSREP II India Office Holdings III Pte. Ltd.	-	-	-	-	0.76	0.76
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.76</b>	<b>0.76</b>
<b>Internet &amp; Connectivity Charges</b>						
- Technology Service Group LLC	3.54	3.13	-	6.67	2.52	2.52
<b>Total</b>	<b>3.54</b>	<b>3.13</b>	<b>-</b>	<b>6.67</b>	<b>2.52</b>	<b>2.52</b>
<b>Property management fees</b>						
- Brookprop Management Services Private Limited	45.44	45.90	-	91.34	24.91	24.91
- Kairos Property Managers Private Limited	-	-	-	-	2.69	2.69
<b>Total</b>	<b>45.44</b>	<b>45.90</b>	<b>-</b>	<b>91.34</b>	<b>27.60</b>	<b>27.60</b>



# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Nature of transaction/ Entity's Name	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	From July 17, 2020 to September 30, 2020	For the half year ended September 30, 2021	For the half year ended March 31, 2021	From July 17, 2020 to March 31, 2021
<b>Investment management fees</b>						
- Brookprop Management Services Private Limited	24.92	20.99	-	45.91	-	-
<b>Total</b>	<b>24.92</b>	<b>20.99</b>	<b>-</b>	<b>45.91</b>	<b>-</b>	<b>-</b>
<b>Compensation to key management personnel of SPV's</b>						
- Short-term employee benefits	1.76	1.91	-	3.67	1.40	1.40
- Post-employment benefits*	-	-	-	-	-	-
- Other long-term benefits	0.10	0.11	-	0.21	0.06	0.06
<b>Total</b>	<b>1.86</b>	<b>2.02</b>	<b>-</b>	<b>3.88</b>	<b>1.46</b>	<b>1.46</b>
<b>Provision for Gratuity and compensated absences transfer to</b>						
- Brookprop Management Services Private Limited	-	-	-	-	3.26	3.26
- Arliga India Office Parks Private Limited	-	-	-	-	0.30	0.30
- Equinox Business Parks Pvt Ltd	-	-	-	-	0.23	0.23
- Vrihis Properties Pvt Ltd	-	-	-	-	0.05	0.05
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.84</b>	<b>3.84</b>
<b>Provision for Gratuity and compensated absences transfer from</b>						
- Equinox Business Parks Pvt Ltd	-	-	-	-	0.18	0.18
- Kairos Property Managers Pvt Ltd	-	-	-	-	0.24	0.24
- Vrihis Properties Pvt Ltd	-	-	-	-	0.19	0.19
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.61</b>	<b>0.61</b>
<b>Repayment of Unit Capital</b>						
- BSREP India office Holdings V Pte. Ltd.	53.09	-	-	53.09	-	-
- BSREP India Office Holdings Pte Ltd.	40.71	-	-	40.71	-	-
- Kairos Property Managers Pvt. Ltd.	3.32	-	-	3.32	-	-
- BSREP Moon C1 L.P.	0.79	-	-	0.79	-	-
- BSREP Moon C2 L.P.	0.00	-	-	0.00	-	-
- BSREP II India Office Holdings II Pte. Ltd.	27.55	-	-	27.55	-	-
- BSREP India Office Holdings III Pte. Ltd.	36.03	-	-	36.03	-	-
<b>Total</b>	<b>161.49</b>	<b>-</b>	<b>-</b>	<b>161.49</b>	<b>-</b>	<b>-</b>
<b>Interest Distributed</b>						
- BSREP India office Holdings V Pte. Ltd.	247.21	-	-	247.21	-	-
- BSREP India Office Holdings Pte Ltd.	189.57	-	-	189.57	-	-
- Kairos Property Managers Pvt. Ltd.	15.47	-	-	15.47	-	-
- BSREP Moon C1 L.P.	3.66	-	-	3.66	-	-
- BSREP Moon C2 L.P.	0.00	-	-	0.00	-	-
- BSREP II India Office Holdings II Pte. Ltd.	128.30	-	-	128.30	-	-
- BSREP India Office Holdings III Pte. Ltd.	167.77	-	-	167.77	-	-
<b>Total</b>	<b>751.98</b>	<b>-</b>	<b>-</b>	<b>751.98</b>	<b>-</b>	<b>-</b>
<b>Other Income Distributed</b>						
- BSREP India office Holdings V Pte. Ltd.	24.41	-	-	24.41	-	-
- BSREP India Office Holdings Pte Ltd.	18.72	-	-	18.72	-	-
- Kairos Property Managers Pvt. Ltd.	1.53	-	-	1.53	-	-
- BSREP Moon C1 L.P.	0.36	-	-	0.36	-	-
- BSREP Moon C2 L.P.	0.00	-	-	0.00	-	-
- BSREP II India Office Holdings II Pte. Ltd.	12.67	-	-	12.67	-	-
- BSREP India Office Holdings III Pte. Ltd.	16.56	-	-	16.56	-	-
<b>Total</b>	<b>74.25</b>	<b>-</b>	<b>-</b>	<b>74.25</b>	<b>-</b>	<b>-</b>

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

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Outstanding balances	As at September 30, 2021	As at March 31, 2021
<b>Trade Payable (net of withholding tax)</b>		
- Axis Trustee Services Ltd	-	2.07
- Brookprop Management Services Private Limited	21.07	0.61
<b>Total</b>	<b>21.07</b>	<b>2.68</b>
<b>Other Payable (net of withholding tax)</b>		
- Brookprop Management Services Private Limited	0.08	65.21
- BSREP India Office Holdings V Pte Ltd	227.63	198.32
<b>Total</b>	<b>227.71</b>	<b>263.53</b>
<b>Prepaid expenses</b>		
- Axis Trustee Services Ltd	1.47	-
<b>Total</b>	<b>1.47</b>	<b>-</b>
<b>Other receivables</b>		
- Mountainstar India Office Parks Private Limited	0.01	1.99
<b>Total</b>	<b>0.01</b>	<b>1.99</b>
<b>Vendor Advance-Others (net of withholding tax)</b>		
- Technology Service group LLC	12.19	17.23
<b>Total</b>	<b>12.19</b>	<b>17.23</b>

## 41. UNCERTAINTY RELATING TO THE GLOBAL HEALTH PANDEMIC ON COVID-19:

The COVID-19 pandemic has continued to cause disruption to business activities as well as disrupted travel and adversely impacted local, regional, national and international economic conditions. Brookfield India REIT has considered possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts and fair value of investment property (including under development). As a result, future revenues and cash flows produced by investment properties could be potentially impacted due to this prevailing uncertainty. In response, Brookfield India REIT has adjusted cash flow assumptions for its estimate of near-term disruption to cash flows to reflect collections, vacancy and assumptions with respect to new leasing activity. In addition, Brookfield India REIT has continued to assess the appropriateness of the discount and terminal capitalization rates giving consideration to changes to property level cash flows and any risk premium inherent in such cash flow changes as well as the current cost of capital and credit spreads. Further, in developing assumptions relating to possible future uncertainties in the Indian economic conditions because of this pandemic; Brookfield India REIT, as at the date of approval of these Condensed Consolidated Financial Statements, has used internal and external sources of information including reports on fair valuation of investment properties from property consultants, economic forecast and other information from market sources on the expected future performance of Brookfield India REIT. Based on this analysis, Brookfield India REIT has concluded that there is no impairment to the carrying amount of investment property and the fair value of investment property disclosed in the Condensed Consolidated Financial Statements represents the best estimate based on internal and external sources of information on the reporting date.

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

## 42. ASSETS ACQUISITION

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 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.

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

The allocated value of the identifiable assets and liabilities of the four SPVs as at the date of acquisition were:

Assets	Amount (in million)
Property, plant and equipment	98.22
Investment property	100,378.03
Investment property under development	723.34
Other assets	6,848.43
<b>Total Assets (A)</b>	<b>108,048.02</b>
Liabilities	
Borrowings (including current maturities of long term borrowings)	56,776.42
Other liabilities	6,001.16
<b>Total Liabilities (B)</b>	<b>62,777.58</b>
<b>Net Assets (A – B)</b>	<b>45,270.44</b>

## 43. MANAGEMENT FEE

### Property Management Fees

Pursuant to the Candor Amended and Restated Service Agreement dated December 1, 2020, Investment Manager is entitled to a yearly fees @ 3% of the income from operating lease rentals as recorded in the books of accounts of SPPL Noida and Candor Kolkata, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to CIOP in relation to the Operational Services rendered by it with respect to SPPL Noida and Candor Kolkata. The said Management fees for the quarter and half year ended September 30, 2021 amounts to ₹33.78 million and ₹67.67 million respectively (for the quarter and period ended March 31, 2021 amounts to ₹19.04 million). There are no changes during the period in the methodology for computation of fees paid to 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 quarter and half year ended September 30, 2021 amounts to ₹11.66 million and ₹23.67 million respectively (for the quarter and period ended March 31, 2021 amounts to ₹5.87 million). There are no changes during the period in the methodology for computation of fees paid to 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 45). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for the quarter and half year ended September 30, 2021 amounts to ₹24.92 million and ₹45.91 million respectively (for the quarter and period ended March 31, 2021 ₹Nil).

## 44. DETAILS OF UTILISATION OF PROCEEDS OF IPO ARE AS FOLLOWS:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto September 30, 2021	Unutilised amount as at September 30, 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 (refer note below)	350.00	583.83	-
Issue expenses (refer note below)	1,900.00	1,345.86	320.31
<b>Total</b>	<b>38,000.00</b>	<b>37,679.69</b>	<b>320.31</b>

Note: Amount of ₹233.83million has been used for general corporate purposes from the proposed utilization towards issue expenses.

# Notes to the Condensed Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## 45. 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.

46. "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: November 09, 2021

**Alok Aggarwal**  
Chief executive officer  
DIN No. 00009964  
Place: Gurugram  
Date: November 09, 2021

**Sanjeev Kumar Sharma**  
Chief financial officer  
DIN No. 00211963  
Place: Mumbai  
Date: November 09, 2021



# Summary Valuation Report: Portfolio of Brookfield India Real Estate Trust

**Date of Valuation: September 30, 2021**

**Date of Report: November 08, 2021**

**Submitted to:**

**Brookfield India Real Estate Trust**

## DISCLAIMER

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated March 15, 2021 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of the Valuer as of its date, all of which are, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Company has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated March 15, 2021. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

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## 1 INSTRUCTION

### 1.1 Instructing Party

Brookfield India REIT (hereinafter referred to as the **“Instructing Party”** or the **“Client”**) has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the **“Valuer”**) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred to as **“Subject Properties”** mentioned below).

S.no	Asset	Location	City	Type	REIT Ownership
<b>REIT Portfolio</b>					
1	Candor Techspace G2	Sector 21	Gurugram	IT/ITes SEZ	100% <sup>1</sup>
2	Candor Techspace N1	Sector 62	Noida	IT/ITes Park	100%
3	Candor Techspace K1	New Town Rajarhat	Kolkata	IT/ITes SEZ	100%
4	Kensington	Powai	Mumbai	IT/ITes SEZ	100%

1. Property has a 28% JDA interest structured as a revenue share to the landowner.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

### 1.2 Purpose and Date of Valuation

It is understood the purpose of this valuation exercise is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications issued thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

This valuation summary (**“Summary Valuation Report”**) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated November 08, 2021 issued by Mr. Shubhendu Saha.

### 1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (**“Brookprop”** or **“Manager”**), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (**“Trustee”**). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors, debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

The valuation exercise is conducted strictly and only for the use of the Reliant Parties and for the purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

### 1.4 Limitation of Liability

- The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation, which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.
- The Valuer’s maximum aggregate liability for claims arising out of or in connection with the Valuation, under this contract shall not exceed the professional indemnity insurance obtained by him. As on the date of Letter of Engagement (**“LOE”**) and this report the professional indemnity insurance maintained by the Valuer is for INR 50 Million (Indian Rupees Fifty Million).



- In the event that any of the BSREP India Holdings V Pte. Ltd (the “Sponsor”), Manager, Trustee, Brookfield India REIT or other intermediaries appointed in connection with the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim (“**Claim Parties**”) in connection with, arising out of or attributable to the Valuation, the Claim Parties will be entitled to require the Valuer, to be a necessary party/ respondent to such claim and the Valuer shall not object to his inclusion as a necessary party/ respondent. However, the legal cost with respect to appointment of lawyers by the Valuer as a respondent/ defendant shall be borne by the Client. If the Valuer, as the case may be, does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and his liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/ development controls etc.

### 1.5 Professional Competency of the Valuer

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since May 15, 2019. He completed his Bachelor’s in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master’s in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. From 2009 to 2015, he was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody’s Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards (“Red Book”) for financial accounting, taxation and development land, which became part of the 7<sup>th</sup> edition of Red Book. He is the first registered valuer under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 to undertake the valuation of REIT assets for an IPO. Mr. Saha also led the valuation of India’s first listed portfolio of healthcare assets at Singapore Stock Exchange as a Business Trust and led numerous valuation exercises for multiple private equity funds, real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele includes, Mindspace REIT, Embassy REIT, Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, K Raheja Corp, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

### 1.6 Disclosures

The Valuer declares and certifies that:

- He is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- He is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.
- He is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- He has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.

- He has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- He has educational qualifications, professional knowledge and skill to provide competent professional services.
- He has adequate experience and qualification to perform property valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform property valuation.
- He is not financially insolvent and has access to financial resources to conduct his practice effectively and meet his liabilities.
- He has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- He is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- He has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- He has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to his best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- He or any of his employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time he is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- He has discharged his duties towards Brookfield India REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- He has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- He has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- He has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- He shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- He shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- He has not and shall not make false, misleading or exaggerated claims in order to secure or retain his appointment.
- He has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.

- He has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- He notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as "Legal Counsel").

### 1.7 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

While the Valuation Report has been prepared independently by the Valuer, the report and this summary is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. Novel Coronavirus disease (Covid-19) has been declared as a pandemic by the World Health Organization (WHO). Measures adopted by governments across the globe in form of lockdowns, restricting economic activities, people movement, etc. have disrupted businesses and economies. In India as well, the government has adopted similar measures to contain the spread of Covid-19 which has caused business disruptions and slowdown in economic activity. Real estate sector like many other sectors is going through challenges posed by Covid-19 disruptions. Though the magnitude of the pandemic and its future impact on businesses is difficult to predict due to the uncertainties caused by Covid-19, the commercial real estate sector has so far shown reasonable resilience to the disruptions caused by Covid-19 and therefore we expect Covid-19 pandemic to have a short term impact on the demand for commercial real estate. We expect the long-term demand for commercial real estate to remain intact and therefore our valuation assumptions reflect our long-term expectation while taking into account any short-term impacts.
- c. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- d. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated November 08, 2021.
- e. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- f. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- g. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- h. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.

- i. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- j. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- k. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- l. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- m. It is also stated that this is a valuation report and not a structural survey.
- n. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- o. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated November 08, 2021.
- p. All measurements, areas and property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect's certificate as mentioned in (k) above.
- q. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- r. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.



## 2 VALUATION SUMMARY

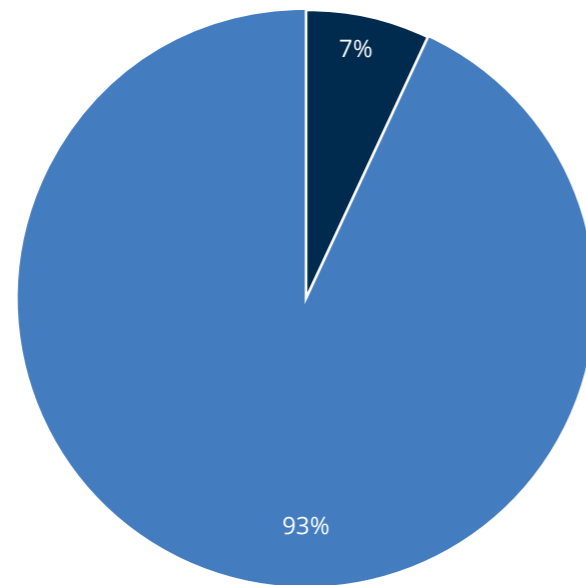
The following table highlights the summary of the market value of each of the Subject Properties which is part of the proposed Brookfield India REIT as on September 30, 2021.

S. No.	Asset Name	Leasable area (Million sq. ft.) <sup>1</sup>			Market Value (in ₹ Million)		
		Completed	Under Construction	Future Development Potential	Completed	Under-Construction/ Future Development Potential	Total
<b>REIT Portfolio</b>							
1	G2	3.86	NA	0.10	43,608	581	44,189 <sup>2</sup>
2	N1	1.86	0.08	0.87	17,277	3,410	20,687
3	K1	3.06	NA	2.68	21,718	4,198	25,916
4	Kensington	1.54	NA	NA	25,807	NA	25,807
<b>TOTAL</b>		<b>10.32</b>	<b>0.08</b>	<b>3.65</b>	<b>108,410</b>	<b>8,189</b>	<b>1,16,599</b>

Note: All figures in the above table are rounded.

1. Based on Architect's Certificate (Dated: September 30, 2021)
2. Property has a 28% JDA interest structured as a revenue share to landowner. The valuation is only for the interest of Brookfield India REIT in the property.

**Brookfield India REIT Portfolio Composition (Market Value)**



■ Completed as of September 30, 2021    ■ Under Construction/Future Development

## 2.1 Assumptions, Disclaimers, Limitations & Qualifications

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared by

**(Shubhendu Saha)**

IBBI/RV/05/2019/11552

### 3 VALUATION APPROACH AND METHODOLOGY

#### 3.1 Purpose of Valuation

The purpose of this valuation exercise is to estimate the value of the Subject Properties forming a part of the portfolio of Brookfield India REIT, for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.

#### 3.2 Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued on July 31, 2019, effective from January 31, 2020.

As per IVSC International Valuation Standards, "Market Value" is defined as *'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'*

#### 3.3 Valuation Approach

The valuation for the Subject Properties being Market Value, has been derived by adopting income approach, utilising the discounted cash flow method with rental reversion.

The income approach is based on the premise that value of an income producing asset is a function of future benefits and income derived from that asset. Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income and cost associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

##### *Income Approach - Discounted Cash Flow Method using Rental Reversion*

Given the market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase the attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have normalised the impact of such sub/above market leases on the valuation of the Subject Property by estimating the rental revenue achievable at the end of the term, based on the expected rents in the market.

#### 3.4 Valuation Methodology

In order to compute the Market Value of the Subject Properties it is prudent to understand the market dynamics and the location where the Subject Property is located (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy numbers and the rentals, likely growth of the office space etc.). Understanding of the micro market positioning (where the Subject Property is located) with respect to a location is also very important. The next step then becomes to understand the situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

Each of the steps required to assess the Market Value of the Subject Properties is detailed below. The same have been elaborated in the Valuation Reports also.

##### *Market and Location Assessment:*

The Client appointed Cushman & Wakefield (CWI) to prepare an independent industry and market research report, which has been relied upon and reviewed by the Valuer to develop the understanding and assess the relevant micro-markets of the Subject Properties. The said review, was carried out in the following manner:

- i. Market dynamics influencing the rents along with Subject Property rents were studied in detail. Further, the location setting of the Subject Properties in the respective micro-markets were assessed. Analysis of the micro-

market was undertaken primarily based on the findings of the industry/market report prepared by CWI and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable properties in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Properties in recent past, wherever available. This analysis enabled the Valuer to have an informed opinion on the market rent (applicable rental for the micro-market where the respective Subject Properties are located) and achievable market rent (Valuer's view on achievable rent for the respective Subject Properties for leasing vacant spaces, potential leasable area under development or planned as well as upon re-leasing of the existing let out area).

- ii. For tenants occupying relatively large space within the Subject Properties, where there may be some instances of areas being let out at lower than market rent, it is assumed that the leases shall revert to market rent following the expiry of the lease, factoring appropriate re-leasing time.

##### *Portfolio Assessment:*

- i. As the first step, the rent rolls (which includes review of corresponding leases deeds) on a reasonable sample basis were reviewed to identify tenancy characteristics for the Subject Properties. As part of the rent roll review, major tenancy agreements were reviewed on a reasonable sample basis. For example, for G2 we have reviewed lease deeds of top 10 tenants contributing nearly 90% of gross contractual rentals of the subject property).
- ii. For anchor/large tenants, adjustments on achievable market rent or additional lease-up timeframe have been adopted upon lease reversion wherever relevant.
- iii. Title reports, Architect's certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Properties.
- iv. Physical site inspections were undertaken to assess the current status of the Subject Properties.

##### *Preparation of Future Cash Flows:*

- i. Net operating income (NOI) has primarily been used to arrive at the Market Value of the Subject Properties. The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- ii. The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year NOI is capitalized (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.



Each of the lease was assessed to project the cash flows for a period of 10 years. The assessment was carried out in the following manner:

<b>Step 1</b>	Rental income from existing tenants up to the period of lease expiry, lock-in expiry, escalation milestones, etc. is projected whichever is applicable. In the event of any vacant spaces, achievable market-rent is assumed for future income for such spaces with suitable time for leasing up the space.  This data is then used to generate market aligned revenue stream from existing and potential tenants for the desired time period.
<b>Step 2</b>	In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable market rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.
<b>Step 3</b>	Computing the monthly rental income projected as part of Step 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

- iii. Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all Subject Properties, operational revenues and expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Properties and normalised for the purpose of cash flow projections. The 1-year forward income for the 11<sup>th</sup> year has been capitalized to assess the terminal value of the development at the end of year 10.

### 3.5 Information Sources

Property related information relied upon for the valuation exercise have been provided to the Valuer by the Client and the market data has been provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

## 4 REIT PORTFOLIO

### 4.1 Candor Techspace IT/ITeS SEZ, Dundahera, Gurugram (G2)

#### Property Description

G2 is located at Old Delhi – Gurugram road, Dundahera, Gurugram, Haryana – 122001, India. The approximate land area of G2 is 28.526 acres (based on review of Architect's Certificate).

#### Statement of Assets

G2 constitutes 13 completed buildings along with future development area. The listing of buildings under each component is as follows:

**Completed buildings with Occupancy Certificate (OC) received** – Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11

**Future development** – The future development has leasable area of 99,924 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The area statement for G2 is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy*
Completed	13	3,856,047	IT/ITeS SEZ	81.4%^
Future Development	NA	99,924	IT/ITeS SEZ	NA
<b>Total</b>	<b>13</b>	<b>3,955,971</b>		

Source: Architect's Certificate (Dated: September 30, 2021), ^Rent Rolls as on September 30, 2021, Lease Deeds/Leave and License Agreements. Further as per rent roll, As per rent roll, 0.2 million sq. ft. of space occupied by E&Y was scheduled to expire on October 01, 2021. Hence from October 02, 2021, the occupancy is to be 75.8%.

\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

#### Brief Description

G2 is an IT/ITeS SEZ office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers. There are 13 completed buildings comprising 11 office towers (including one MLCP) occupied by multiple tenants and two amenity blocks - Block 4 (Amenity Block-1) and 4A (Amenity Block-2). The amenity blocks constitute retail area of 90,413 sq. ft. catering to all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc. In addition, Tower 10 (MLCP) constitutes 98,796 sq. ft. of office area and 289,035 sq. ft. of car parking area to cater to 499 cars parking. G2 has two entry and two exit gates, which are managed according to the campus traffic circulation plan. Apart from regular upgradation activities, G2 has witnessed a major revamp (both inside and outside the campus) leading to overall improved aesthetics. G2 has been awarded IGBC Platinum Rating for sustainability in addition to the group wide ISO certification for Quality, Environmental and Occupational Health & Safety Management Systems namely ISO 9001, ISO 14001 and OHSAS 18001.

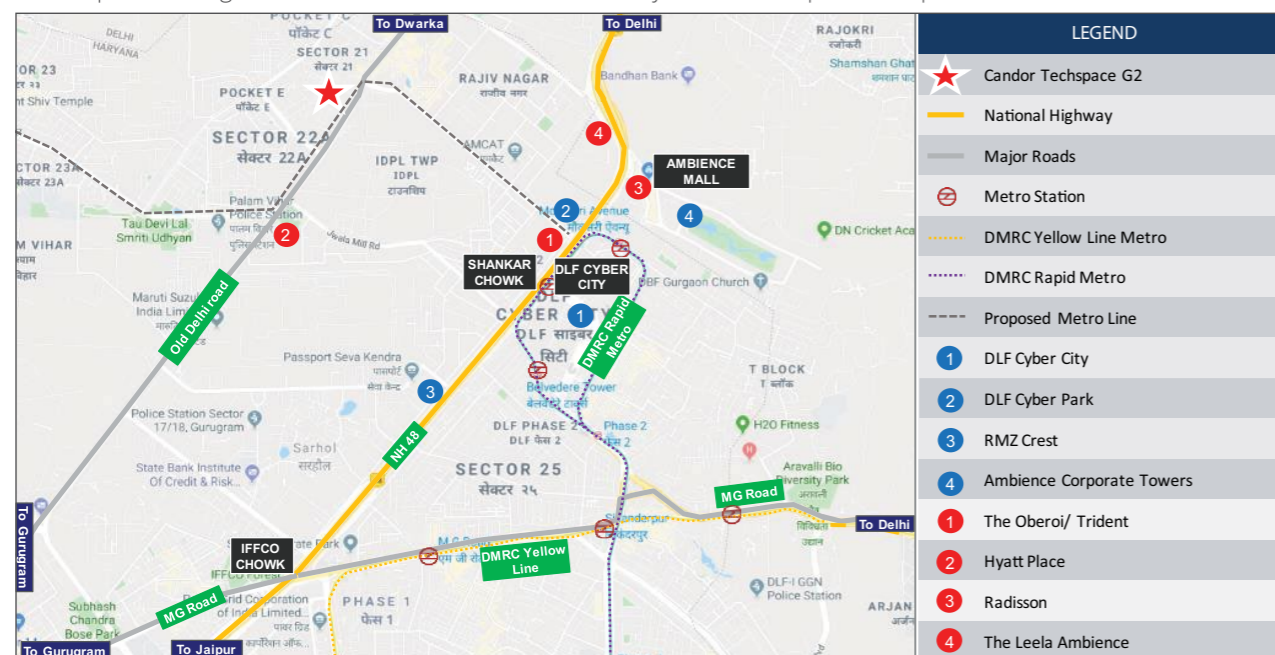
G2 is located in an established office, residential and retail micro-market of Gurugram. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. Some of the prominent office developments in the vicinity include DLF Cyber City, DLF Cyber Park, Ambience Corporate Tower etc.

G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances (approximately) to G2 from major landmarks of NCR are as follows:

				
02 km from NH 48 (Delhi – Jaipur highway)	03 km from IndusInd Cyber City Rapid Metro Station	09 km from Gurugram Railway Station	09 km from IGI Airport	03 km from DLF Cyber City 23 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Note: The DMRC Yellow Line metro is proposed to be extended from HUDA City Centre to Udyog Vihar, via Old Gurugram and finally terminating at DLF Mousari Avenue rapid metro station. However, exact locations of metro stations are yet to be finalized. Also, a station for Delhi – Alwar RRTS is proposed at Old Delhi – Gurugram road in Udyog Vihar near subject property. The source for the said metro routes is the information available in the public domain and may differ subject to final approvals.

Source: C&WI Research (Map not to scale)

#### Key Assumptions

Particulars	Unit	Information
<b>Revenue Assumptions (as on 30/09/2021)</b>		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2023-24
Current Effective Rent	INR/sq. ft./mth	79
Achievable Market Rent	INR/sq. ft./mth	82
Parking Charges	INR/bay/mth	5,000
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Future Development: 319 General Development: 37
Expected Completion Date	Qtr, Year	Future Development: Q3 FY 2023-24
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

#### Market Value

The market value of financial interest\* in G2 as on September 30, 2021 is as follows:

**INR 44,189 Million**  
**(Indian Rupees Forty-Four Billion One Hundred and Eighty-Nine Million Only)**

\* Property has a 28% JDA interest structured as a revenue share to the landowner.

## 4.2 Candor Techspace IT/ITeS Park, Sector 62, Noida (N1)

### Property Description

N1 is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301, India. The approximate land area of N1 is 19.250 acres (based on review of Architect's Certificate).

### Statement of Assets

N1 constitutes 9 buildings and can be segregated under three components viz. completed, under-construction and future development buildings. The listing of buildings under each component is as follows:

**Completed buildings with Occupancy Certificate (OC) received** – Block 1, 2, 3, 6, 5 & 7 (Amenity Block)

**Under-construction buildings** – 8 (Amenity Block)

**Future development buildings** – Block 4A, 4B & Block 7 (Extension of the Amenity Block)\*. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The area statement for N1 is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy*
Completed	6	1,855,416	IT/ITeS Park	71.4%^
Under Construction	1	79,762	IT/ITeS Park	NA
Future Development	2	868,523	IT/ITeS Park	NA
<b>Total</b>	<b>9</b>	<b>2,803,701</b>		

Source: Architect's Certificate (Dated: September 30, 2021), , ^Rent Rolls as on September 30, 2021, Lease Deeds/Leave and License Agreements and Client Information

\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

\*The extension of Block 7 (Amenity Block) with an area of 10,064 sq. ft is future development and has not been counted as an additional tower for the purposes of computing the number of buildings in the future development component. The same has been considered under Block 8 (Amenity Block) for Valuation computation.

### Brief Description

N1 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers. There are six completed buildings comprising five office towers occupied by multiple tenants and one building comprising amenity block. Block 5 is recently completed office tower with 486,290 sq. ft. of leasable area. Amenity Block constitutes retail area of 29,068 sq. ft. catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. In addition, there are one under construction Block 8 (Amenity Block) and two future development buildings (Block 4A and 4B) comprising office blocks. Further, Block 8 constituting 79,762 sq. ft. shall offer a separate F&B hub and shall be open to public along with inhouse occupiers. N1 has two entry and two exit points, which are managed according to the campus traffic circulation plan. N1 has been awarded 5 Star rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 Certification.

N1 is located in sector 62, which is an institutional sector characterized by the presence of large public and private sector institutions like The Institute of Chartered Accountants of India, IIM Lucknow Noida Campus, Jaipuria Institute of Management, Jaypee Institute of Information Technology, Symbiosis Law School, Bank of India, Staff Training College etc. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. The other prominent office developments in the vicinity include Embassy Galaxy Business Park, Logix Cyber Park, 3C Knowledge Boulevard & Green Boulevard, Stellar IT Park, Okaya Blue Silicon Business IT Park etc. N1 is one of the largest IT/ITes office development in terms of leasable area in sector 62, Noida.

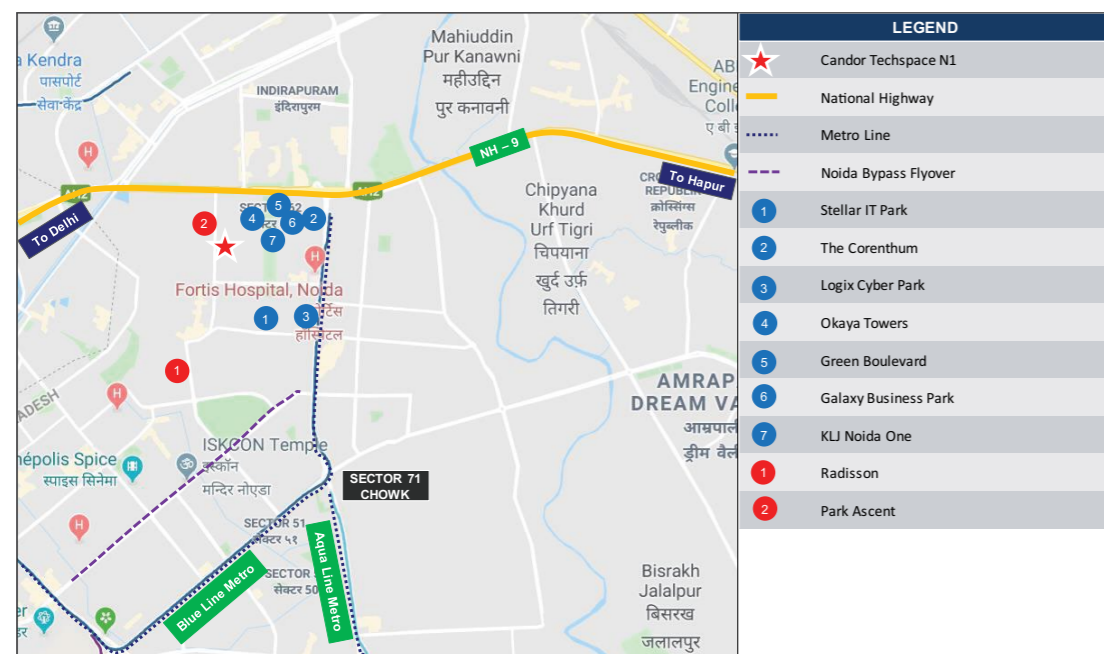
N1 is within close proximity to some of the renowned hotels like Radisson, Park Ascent etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.



The distances to N1 from major landmarks of NCR are as follows:

				
01 km from NH 24 10 km from DND Flyway	02 km from Sector 62 Metro Station	16 km from New Delhi Railway Station	32 km from IGI Airport	7 km from Sector 18 (Noida CBD) 16 km from Connaught Place (Delhi CBD)

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

#### Key Assumptions

Particulars	Unit	Information
<b>Revenue Assumptions (as on 30/09/2021)</b>		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2023-24
Current Effective Rent	INR/sq. ft./mth	46
Achievable Market Rent	INR/sq. ft./mth	48
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Under Construction/ Future Development: 4,391 General Development: 105
Expected Completion Date	Qtr, Year	Block 4A – Q1 FY 2025-26 Block 4B – Q4 FY 2024-25 Block 8 (Amenity Block) – Q3 FY 2021-22
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

#### Market Value

The market value of the full ownership interest in N1 as on September 30, 2021 is as follows:

**INR 20,687 Million**  
**(Indian Rupees Twenty Billion Six Hundred and Eighty-Seven Million Only)**

### 4.3 Candor Techspace IT/ITeS SEZ, New Town, Rajarhat, Kolkata (K1)

#### Property Description

K1 is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, 700156, India. The approximate land area of K1 is 48.383 acres (based on review of Architect's Certificate).

#### Statement of Assets

K1 constitutes 12 completed buildings along with future development area. The listing of buildings under each component is as follows:

**Completed buildings with Occupancy Certificate (OC) received** – Tower A1, A2, A3, B1, B2, B3, C1\*, C2\*, C3\*, G1, G2, G3

**Future development** – The future development constitutes IT/ITeS leasable area of 980,448 sq. ft. and mixed-use leasable area of 1,703,541 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy*
Completed	12	3,059,655	IT/ITeS SEZ	88.0%^
Future Development	NA	2,683,989	IT/ITeS/ Mixed-use	NA
<b>Total</b>	<b>12</b>	<b>5,743,644</b>		

Source: Architect's Certificate (Dated: September 30, 2021), ^Rent Rolls as on September 30, 2021, Lease Deeds/Leave and License Agreements

\*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.

\*\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area






#### Brief Description

K1 is an IT/ITeS SEZ office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers. There are 12 operational buildings comprising 12 office towers occupied by multiple tenants wherein Tower A2 offers multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets and Tower A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor. In addition, there is future development comprising IT/ITeS and mixed-use developments. K1 has two entry and exit gates designed to ensure smooth traffic movement both inside and outside the campus. Regular upgradation activities are being undertaken within the campus to ensure its upkeep as per the modern age requirement. K1 has been awarded IGBC Gold rating for sustainability and 4 Star Rating by the Bureau of Energy Efficiency (BEE) in addition to the group wide ISO 9001,14001 and OHSAS 18001 certifications.

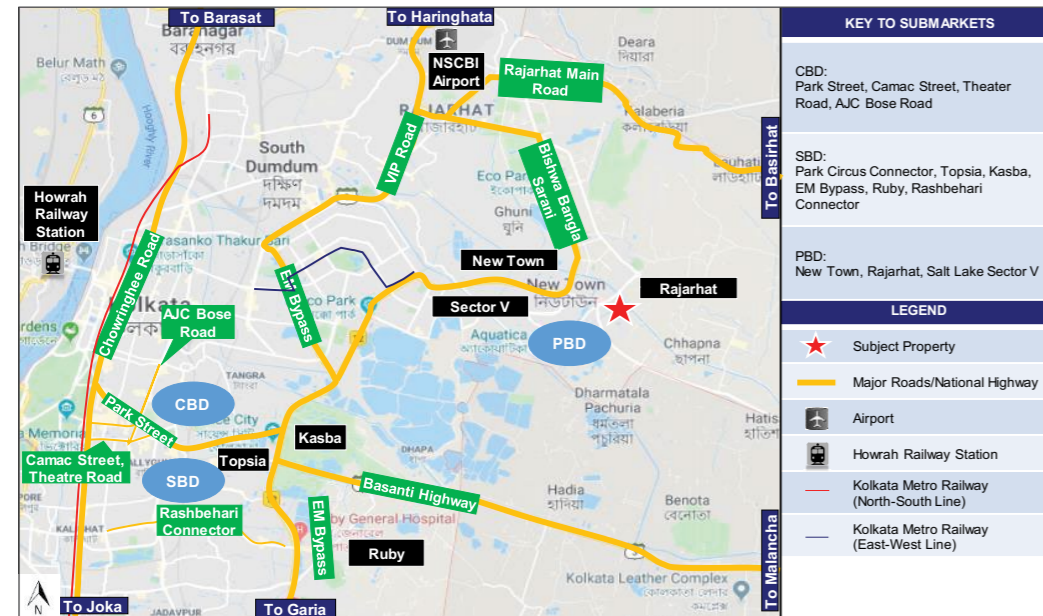
K1 is a prominent IT/ITeS SEZ, and the largest campus style office development in eastern India. K1 is located in an established office micro-market, which has witnessed a gradual shift of office space occupiers from Central Business District of Kolkata. The office supply in the micro-market comprises largely investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. K1 has a prominent frontage on one of the main arterial roads viz: Major Arterial Road (East – West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in east and Narkelbagan, Bishwa Bangla Sarani in west, respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station- CBD 1. Some of the prominent office developments in the vicinity include DLF 2 SEZ, TCS Geetanjali Park, Ambuja Ecospace, Mani Casadona etc.

K1 is within close proximity to some of the renowned hotels like The Westin, Fairfield by Marriott, Lemon Tree, Pride Plaza, etc. and is well connected to major locations in the city via multiple modes of communication.

The distance of K1 from major landmarks in the city is as follows:

				
01 km from Street No. 368	1.5 km from proposed CBD-1 Metro Station	14 km from Sealdah Railway Station 17 km from Howrah Railway Station	12 km from Netaji Subhash Chandra Bose International Airport	01 km from Narkel Bagan 06 km from Sector V, Salt Lake 18 km from Park Street Area

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

#### Key Assumptions

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/09/2021)</b>		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq. ft./mth	43
Achievable Market Rent-Office	INR/sq. ft./mth	40
Achievable Market Rent - Mixed Use-Commercial	INR/sq. ft./mth	44
Achievable Market Rent - Mixed Use-Retail	INR/sq. ft./mth	59
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Future Development: 12,743 General Development: 67
Expected Completion Date	Qtr, Year	IT/ITeS - Q2 FY 2027-28 Mixed-use - Q3 FY 2027-28
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

#### Market Value

The market value of the full ownership interest in K1 as on September 30, 2021 is as follows:

**INR 25,916 Million\***  
**(Indian Rupees Twenty-Five Billion Nine Hundred and Sixteen Million Only)**

\* includes 0.52 million sq. ft. of commercial cum retail development out of the total future development of approximately 2.7 million sq. ft., wherein Gurgaon Infospace Limited (GIL) shall pay Candor Kolkata a sum of INR 1,000 million (inclusive of GST) (out of which INR 260 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking and any other revenue.

#### 4.4 Kensington (A & B) IT/ITeS SEZ, Powai, Mumbai (Kensington)

##### Property Description

Kensington is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India. The approximate land area of Kensington is 8.96 acres (based on review of Architect's Certificate).

##### Statement of Assets

Kensington constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The listing of building is as follows:

##### Completed buildings with Occupancy Certificate (OC) received – Kensington (A & B)

The area statement for Kensington is as follows:

Components	No. of buildings	Leasable Area (sq. ft.)	Usage type	Committed Occupancy*
Completed	1	1,544,380*	IT/ITeS SEZ	81.8%^
<b>Total</b>	<b>1</b>	<b>1,544,380</b>		

Source: Architect's Certificate (Dated: September 30, 2021), ^Rent Rolls as on September 30, 2021, Lease Deeds/Leave and License Agreements

\*Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft). The income for the said area is included in the "Other Income".





\*\*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area.

##### Brief Description

Kensington is an IT/ITeS SEZ office space comprising one ready and operational building with two wings (Kensington A & Kensington B) occupied by multiple tenants. The large parking requirement is catered by four parking levels contributing to 1,721 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

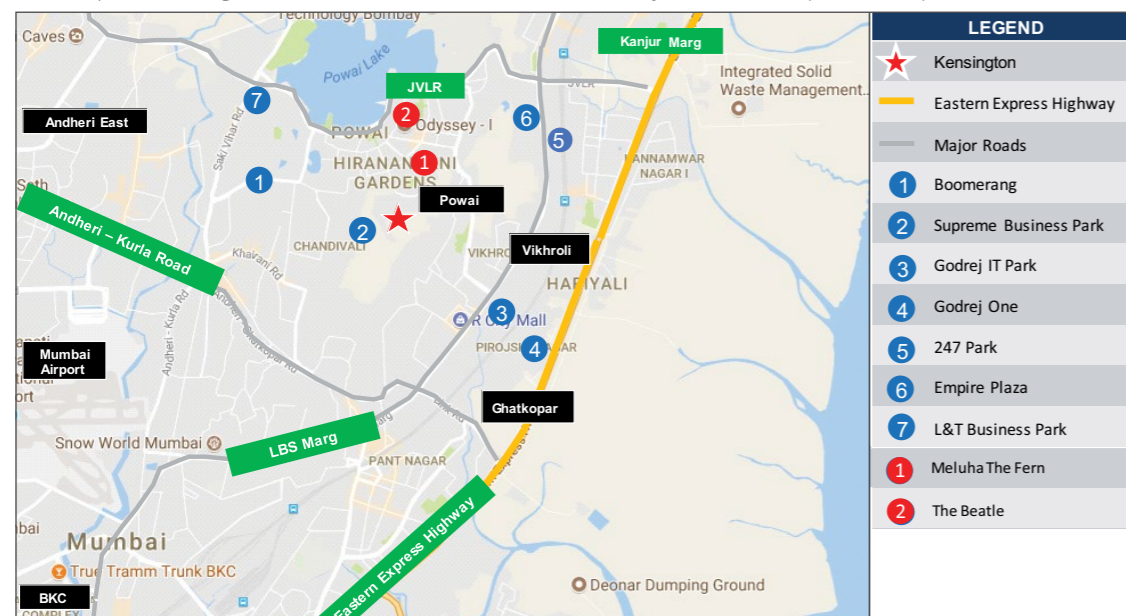
Kensington is the only private IT/ITeS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT - 1.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, L&T Business Park, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

			
04 km from LBS Marg 05 km from Eastern Express Highway 08 km from Western Express Highway	05 km from Kanjurmarg Railway Station 1.6 km from upcoming metro station (IIT)	08 km from Chhatrapati Shivaji International Airport 14 km from Mumbai Domestic Airport	04 km from IIT Powai 16 km from Bandra Kurla Complex



The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

#### Key Assumptions

Particulars	Unit	Information
<b>Revenue Assumptions (as on 30/09/2021)</b>		
Lease Completion of Completed Building	Qtr, Year	Q2 FY 2023-24
Current Effective Rent	INR/sq. ft./mth	94
Achievable Market Rent	INR/sq. ft./mth	120
Parking Charges*	INR/bay/mth	5,000
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50

\*The subject property has 1,721 car parks, of which 38 car parks are paid and remaining are free. We have assumed the car parks to maintain status quo. The parking charges are assumed to be applicable over and above the applicable lease rent.

#### Market Value

The market value of the full ownership interest in Kensington as on September 30, 2021 is as follows:

**INR 25,807 Million**  
**(Indian Rupees Twenty-Five Billion Eight Hundred and Seven Million Only)**

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By reading this report (the "Report"), you agree to be bound by the following limitations:

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

In considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to

the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Unless specified otherwise, any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

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This document is just a report and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and

the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Report has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

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

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## Glossary

Asset SPVs	Collectively, Candor Kolkata, Festus and SPPL Noida
B	Billion
BAM	Brookfield Asset Management Inc.
Board of Directors	The board of directors of the Manager of Brookfield India REIT
Brookfield Group/Brookfield	Brookfield Asset Management Inc. and its affiliates
Brookfield India REIT	Brookfield India Real Estate Trust
BSE	BSE Limited
Candor Gurgaon 1	Candor Gurgaon One Realty Projects Private Limited
Candor Kolkata	Candor Kolkata One Hi-Tech Structures Private Limited
Candor Techspace G1	Candor Techspace, Sector 48, Gurugram
Candor Techspace G2	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundaheera, Sector 21, Gurugram 122 016, Haryana, India
Candor Techspace K1	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3 all situated at Action Area - 1D, New Town, Rajarhat, Kolkata 700 156, West Bengal, India
Candor Techspace N1	Completed tower nos. 1, 2, 3, 5, 6 and 7 (amenity block), under construction tower no. 8 (amenity block) and Future Development Potential towers 4A and 4B, all situated at Plot No. 2, Block No. B, Sector 62, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India
Candor Techspace N2	Candor Techspace, Sector 135, Noida
CBD	Commercial business district
CIOF	Candor India Office Parks Private Limited
Committed Occupancy	$\frac{(\text{Occupied Area}) + (\text{Completed Area under Letters of Intent})}{\text{Completed Area}}$ in %
Completed Area	The area of a property for which occupancy certificate has been received
Consolidated Financial Statements	The consolidated financial statements of Brookfield India REIT and the Asset SPVs and CIOF comprising the consolidated balance sheet as at September 30, 2021; the consolidated statement of profit and loss, the consolidated statement of cash flows and the consolidated statement of changes in unitholders' equity for the half year ended September 30, 2021 and a summary of significant accounting policies and other explanatory information. Additionally, it includes the statement of net assets at fair value as at September 30, 2021, the statement of total returns at fair value for the half year ended September 30, 2021 and other additional financial disclosures as required under the REIT Regulations and the SEBI circular CIR/IMD/DF/146/2016 dated December 29, 2016.
EBITDA	Earnings before interest, taxes depreciation and amortization
ESG	Environment Social Governance
F&B	Food & Beverages
Festus	Festus Properties Private Limited
Financial Year/FY	Period of 12 months period ended March 31 of that particular year, unless otherwise stated
Future Development Potential	The area of a property for which the master plan for development has been obtained or applied for, or which has been calculated on the basis of FSI available as per the local regulatory norms, but where the internal development plans are yet to be finalized and the applications for requisite approvals to commence construction are yet to be made
GAV	Gross Asset Value
GHG	Greenhouse gases
Grade A	Grade A means a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems
Gross Contracted Rentals	Gross contracted rentals is the sum of Warm Shell Rentals from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
Identified Assets	Together, Candor Techspace G1 (owned by Candor Gurgaon 1) and Candor Techspace N2 (owned by SDPL Noida)
Ind AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, including any amendments or modifications thereto
Investment Management Agreement	The investment management agreement dated July 17, 2020 executed between Brookfield India REIT (acting through the Trustee) and our Manager
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis.
IPO	Initial public offer
IT Park	Information Technology Park
Kensington	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India
KG	Kilogram
KL	Kiloliter
kWh	Kilowatt hour
Leasable Area	The total area of a property that can be occupied and commonly used, or assigned to a tenant for the purpose of determining a tenant's rental obligation
LCD	Lease commencement date
LOC	Line of Credit
LRD	Lease Rental Discounting
LTV	Loan to Value



LTVR	Ratio of: (i) the aggregate of (a) Advances outstanding under the Facility; and (b) Advances to be made under any Drawdown Notice received by the Lenders; to (ii) the valuation of the Projects to the satisfaction of the Lenders by the Panel Valuers, expressed as a percentage
M	Million
Manager	Brookprop Management Services Private Limited
Market Value	The market value as determined by the Valuer as of September 30, 2021 and as included in the Summary Valuation Report
Mark-to-market potential	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change.
Msf	Million square feet
MT	Million tonnes
MT Co2 E	Metric tons of carbon dioxide equivalent
MWh	Megawatt per hour
NAV	Net asset value
NDCF	Net Distributable Cash Flows
NOI	Net Operating Income calculated by subtracting direct operating expenses from revenue from operations.
NOIDA	New Okhla Industrial Development Area
NSE	National Stock Exchange of India Limited
NYSE	The New York Stock Exchange
Occupied Area	Completed Area for which lease agreements have been signed with tenants
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income.
Portfolio	Real estate assets indirectly owned by Brookfield India REIT, being (a) Candor Techspace G2 (owned by Candor Kolkata); (b) Candor Techspace K1 (owned by Candor Kolkata); (c) Candor Techspace N1 (owned by SPPL Noida); and (d) Kensington (owned by Festus)
PLR	Prime Lending Rate
REIT	Real estate investment trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
Re-leasing Spread	Refers to the realized change in base rent between the leases signed and leases expiring at in-place rents, reflected as a % change.
ROFO Properties/ROFO Assets	Powai Business District (owned by Vrihis Properties Private Limited), Equinox (owned by Equinox Business Parks Private Limited), units in Godrej BKC (owned by Vrihis Properties Private Limited) and Waterstones (owned by Mars Hotels and Resorts Private Limited)
Regulation 18(4)	Regulation 18(4) of REIT Regulations provides that not less than eighty per cent. of value of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations.
Regulation 18(5)	Regulation 18(5) of REIT Regulations provides that not more than twenty per cent. of value of the REIT assets shall be invested in assets other than as provided in regulation 18(4) of REIT Regulations and such other investments shall only be as prescribed in the REIT regulations
Same Store Committed Occupancy	This represents the Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before March 31, 2020.
SDPL Noida	Seaview Developers Private Limited
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
Sf	Square feet
SPPL Noida	Shantiniketan Properties Private Limited
Sponsor	BSREP India Office Holdings V Pte. Ltd.
Sponsor Group	Sponsor group as defined under Regulation 2(1)(zta) of the REIT Regulations, being: a) BSREP II India Office Holdings II Pte. Ltd.; b) Brookfield Asset Management Inc.; c) Kairos Property Managers Private Limited; d) BSREP Moon C1 L.P.; e) BSREP Moon C2 L.P.; f) BSREP India Office Holdings III Pte Ltd.; and g) BSREP India Office Holdings Pte. Ltd
Stock Exchanges	Collectively, BSE and NSE
Sq m	Square metre
Trust Deed	The trust deed dated July 17, 2020 entered into between the Manager (solely as the settlor, on behalf of the Sponsor), Sponsor and the Trustee
Trustee	Axis Trustee Services Limited
TSX	Toronto Stock Exchange
Units	An undivided beneficial interest in Brookfield India REIT, and such units together represent the entire beneficial interest in Brookfield India REIT
Unitholder(s)	Any person or entity who holds Units of Brookfield India REIT
Under Construction Area	The area of a property for which the master plan for development has been obtained, internal development plans have been finalised and requisite approvals for the commencement of construction required under law have been applied for, construction has commenced, and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
Warm Shell Rentals	Rental income contracted from the leasing of Occupied Area and does not include fit-out and car parking income

**Brookfield**  
India Real Estate Trust

[brookfieldindiareit.in](http://brookfieldindiareit.in)