

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

TO THE BOARD OF DIRECTORS OF

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

Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **BROOKFIELD INDIA REAL ESTATE TRUST ("the REIT")**, 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 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
(Membership No. 110815)
(UDIN: 21110815AAAAEC3611)

Place: Bengaluru
Date: November 9, 2021

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

Condensed Standalone Balance Sheet

Particulars	Note	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS			
Non-Current assets			
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
Total non-current assets		80,477.10	81,191.80
Current assets			
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	-
Total current assets		2,775.10	2,549.34
TOTAL ASSETS		83,252.20	83,741.14
EQUITY AND LIABILITIES			
Equity			
Unit Capital	10	81,464.79	81,774.78
Other equity	11	1,484.77	626.23
Total equity		82,949.56	82,401.01
LIABILITIES			
Current liabilities			
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
Total current liabilities		302.64	1,340.13
Total liabilities		302.64	1,340.13
TOTAL EQUITY AND LIABILITIES		83,252.20	83,741.14

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: 09 November 2021

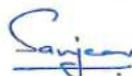
For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)



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



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

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

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

Condensed Standalone Statement of Profit and Loss

Particulars	Note	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	From 17 July 2020 to 30 September 2020 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)	From 17 July 2020 to 31 March 2021 (Audited)*
Income and gains							
Dividend	15	30.00	150.00	-	180.00	-	-
Interest		1,154.83	1,143.04	-	2,297.87	722.40	722.40
Total Income		1,184.83	1,293.04	-	2,477.87	722.40	722.40
Expenses and losses							
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	16	4.35	2.82	1.52	7.17	16.27	17.79
Other expenses		4.86	25.55	0.03	30.41	56.20	56.23
Total expenses		40.22	54.58	2.20	94.80	93.97	96.17
Profit / (Loss) before income tax		1,144.61	1,238.46	(2.20)	2,383.07	628.43	626.23
Tax expense:	17						
Current tax		4.12	0.65	-	4.77	-	-
Deferred tax		-	-	-	-	-	-
Tax expense for the quarter / period		4.12	0.65	-	4.77	-	-
Profit / (Loss) for the quarter / period after income tax		1,140.49	1,237.81	(2.20)	2,378.30	628.43	626.23
Other comprehensive income items that will not be reclassified to profit or loss							
- Remeasurement of defined benefit obligations		-	-	-	-	-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-	-	-	-	-
Other comprehensive income for the quarter / period, net of tax		-	-	-	-	-	-
Total comprehensive income / (Loss) for the quarter / period		1,140.49	1,237.81	(2.20)	2,378.30	628.43	626.23
Earnings per unit	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 17 July 2020, the management has provided the information in Condensed Statement of Profit and Loss with effect from said date i.e. 17 July 2020 for the quarter and half year ended 30 September 2020 and year ended 31 March 2021.

As per our report of even date attached

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



Anand Subramanian

Partner

Membership No.: 110815

Place: Bengaluru

Date: 09 November 2021

For and on behalf of the Board of Directors of
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Director
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Place: Mumbai
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Chief financial officer
DIN No. 00211963
Place: Mumbai
Date: 09 November 2021

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

Condensed Standalone Statement of Cash Flows

Particulars	For the quarter ended		For the half year ended		From 17 July 2020 to 31 March 2021 (Audited)*	
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2021 (Unaudited)	31 March 2021 (Unaudited)	30 September 2020 (Unaudited)*	31 March 2021 (Unaudited)
Cash flows from operating activities:						
Profit / (Loss) before tax	1,144.61	1,238.46	2,383.07	628.43	(2.20)	626.33
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)	-	-	-
Operating cash flows before working capital changes	(40.22)	(54.58)	(94.80)	(93.97)	(2.20)	(96.17)
Movements in working capital:						
(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	9.71	21.14	0.65	21.79
(Decrease)/Increase in current and non current financial liabilities - others	(7.57)	(71.63)	(79.20)	81.38	1.55	82.93
(Decrease)/Increase in other current and non current liabilities	0.63	(5.34)	(4.71)	7.88	-	7.88
Cash used in operating activities	(42.46)	(131.92)	(174.38)	(13.57)	-	(13.57)
Income taxes paid	(3.83)	(0.24)	(4.07)	-	-	-
Net cash used in operating activities (A)	(46.29)	(132.16)	(178.45)	(13.57)	-	(13.57)
Cash flows from investing activities:						
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	-	-	-
Net cash generated from / (used in) investing activities (B)	1,771.66	1,977.17	3,748.83	(36,100.00)	-	(36,100.00)
Cash flows from financing activities:						
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)	-	-	-
Net cash (used in) / generated from financing activities (C)	(1,834.89)	(958.15)	(2,793.04)	37,731.86	-	37,731.86
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(109.52)	886.86	777.34	1,618.29	-	1,618.29
Cash and cash equivalents at the beginning of the quarter / period	2,505.15	1,618.29	1,618.29	-	-	-
Cash and cash equivalents at the end of the quarter / period (refer note 7)	2,395.63	2,505.15	2,395.63	1,618.29	2,395.63	1,618.29



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

Condensed Standalone Statement of Cash Flows

Particulars	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	From 17 July 2020 to	From 17 July 2020 to
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2021 (Unaudited)	31 March 2021 (Unaudited)	30 September 2020 (Unaudited)*	31 March 2021 (Audited)*
Components of cash and cash equivalents at the end of the quarter / period						
Balances with banks		31.93		185.42		185.42
- in current account	24.66		24.66			
- 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	-		
	2,395.63	2,505.15	2,395.63	1,618.29		1,618.29

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

2. The Trust has issued Units in exchange for investments in SPVs during the period ended 31 March 2021. The same has not been reflected in Condensed Standalone Statement of Cash Flows since these were non-cash transactions.

Significant accounting policies (refer note 2)

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

* Since Brookfield India REIT was registered pursuant to a trust deed dated 17 July 2020, the management has provided the information in Condensed statement of cash flows with effect from said date i.e. 17 July 2020 for the quarter and half year ended 30 September 2020 and year ended 31 March 2021.

As per our report of even date attached

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


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



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



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




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

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

Condensed Standalone Statement of Changes in Unitholder's Equity

	Unit in Nos.	Amount
(a) Unit Capital		
Balance as on 17 July 2020*	-	-
Add: Units issued (refer note 10)	302,801,601	83,270.44
Less: Issue expenses	-	(1,495.66)
Balance as at 31 March 2021	302,801,601	81,774.78
Balance as on 01 April 2021	302,801,601	81,774.78
Less: Issue expenses	-	(12.94)
Less: Distribution to Unitholders for the quarter ended 30 June 2021#	-	(297.05)
Balance as at 30 September 2021	302,801,601	81,464.79

(b) Other equity

Particulars	Retained earnings
Balance at 17 July 2020*	-
Profit for the period ended 31 March 2021	626.23
Other comprehensive income for the period ended 31 March 2021	-
Balance as at 31 March 2021	626.23
Balance as on 01 April 2021	626.23
Add: Profit for the half year ended 30 September 2021	2,378.30
Add: Other comprehensive income for the half year ended 30 September 2021	-
Less: Distribution to Unitholders for the quarter ended 30 June 2021#	(1,519.76)
Balance as at 30 September 2021	1,484.77

#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 17 July 2020, the management has provided the information in Condensed Standalone Statement of Changes in Unitholder's Equity with effect from said date i.e. 17 July 2020 for period ended 31 March 2021.

As per our report of even date attached

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




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Partner
Membership No: 110815
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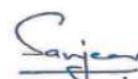
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Brookfield India Real Estate Trust
Condensed Standalone Financial Statements
(All amounts are in Rupees millions unless otherwise stated)

A Statement of Net Assets at Fair Value

S.No	Particulars	As at 30 September 2021		As at 31 March 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	Net Assets (A-B)	82,949.56	97,980.53	82,401.01	95,864.03
D	No. of units	302,801,601	302,801,601	302,801,601	302,801,601
E	NAV per unit (C/D)	273.94	323.58	272.13	316.59

1 Measurement of fair values

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property, along with fair value of other assets and liabilities of the respective SPV's as at 30 September 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	As at
	30 September 2021	31 March 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)
Net Assets	97,980.53	95,864.03

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

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 29 form an integral part of these 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
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B Statement of Total Return at Fair Value

S.No	Particulars	For the half year ended 30 September 2021	From 17 July 2020 to 31 March 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 (A+B) Total Return		3,946.24	774.57

The REIT acquired investments in SPVs on 8 February 2021 as fully described in Note 1. The changes in fair value for the half year ended 30 September 2021 has been computed based on the changes in fair value of the underlying assets and liabilities of SPVs (including investment properties and investment property under development) as at 31 March 2021 and 30 September 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 31 March 2021 and 30 September 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**
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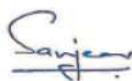
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Date: 09 November 2021

Sanjeev Kumar Sharma
Chief financial officer
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Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr No.	Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the half year ended 30 September 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	-	-	-
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
	NDCF	1,947.27	1,944.77	3,892.04

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 09 November 2021, have declared distribution to Unitholders of Rs. 6.00 per unit which aggregates to Rs. 1,816.81 million for the quarter ended 30 September 2021. The distributions of Rs. 6.00 per unit comprises Rs. 3.88 per unit in the form of interest payment on shareholder loan, Rs. 0.09 per unit in the form of dividend, Rs. 2.00 per unit in the form of repayment of SPV debt and the balance Rs. 0.03 per unit in the form of interest on fixed deposit.
- The Board of Directors of the Manager to the Trust, in their meeting held on 10 August 2021, had approved distribution to Unitholders of Rs. 6.00 per unit which aggregated to Rs. 1,816.81 million for the quarter ended 30 June 2021. The distributions of Rs. 6.00 per unit comprised of Rs. 4.57 per unit in the form of interest payment on shareholder loan and CCD's, Rs. 0.45 per unit in the form of dividend, Rs. 0.98 per unit in the form of repayment of SPV debt and the balance Rs. 0.003 per unit in the form of interest on fixed deposit.
- Statement of Net Distributable cash flows has not been disclosed for all the comparative periods except for quarter ending 30 June 2021, since the first distribution of the REIT as stated in Final Offer Document was made upon completion of the first full quarter i.e. quarter ended 30 June 2021 after the listing of the Units on the Stock Exchanges.

Significant accounting policies (refer note 2)

The accompanying notes from 1 to 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: 09 November 2021

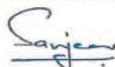
For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)



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



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



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



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

1 Trust Information

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

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

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 08 February 2021. In exchange for these equity interests, the above shareholders have been allotted 164,619,801 Units of Brookfield India REIT valued at Rs. 275/- each.

Brookfield India REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The Units were allotted to the successful applicants on 08 February 2021 and 11 February 2021.

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

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

<u>Name of SPV</u>	<u>Activities</u>	<u>Shareholding up to 08 February 2021 (in percentage)</u>	<u>Shareholding from 08 February 2021 (in percentage)</u>
Shantinketan 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 C I 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, Dundaheera Gurugram	BSREP India Office Holdings V Pte. Ltd.: 99.97% BSREP India Office Holdings Pte. Ltd.: 0.03%	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 shares) (as nominee of Brookfield India REIT)
Candor India Office Parks Private Limited ('CIOP')	Providing management related service including facilities management service and property management services.	BSREP Moon C I L.P.: 99.99% BSREP Moon C I 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)



Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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 30 September 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 30 September 2021, the Condensed Standalone Statement of Changes in Unitholders' Equity for the half year ended 30 September 2021, the Statement of Net Assets at Fair Value as at 30 September 2021, the Statement of Total Returns at Fair Value for the half year ended 30 September 2021, the Statement of Net Distributable Cash Flow for the quarter and half year ended 30 September 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 09 November 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 29 December 2016 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") to the extent not inconsistent with the REIT Regulations (refer note 10(a)(i) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Accordingly, these 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 31 March 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.



Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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.

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.



Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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

e) Fair value measurement

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

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

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

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

f) Impairment of non-financial assets

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

An impairment loss is recognized in the 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



Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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

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

g) Investment in SPV's

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

The details of such investment are given in note 3.

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

h) Foreign currency transactions

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

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

i) Errors, estimates and change in accounting policy

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

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



Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

j) Financial instruments

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

(i) Financial Assets - Recognition

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

Classification and subsequent measurement

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

• Debt instruments at amortized cost

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

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

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

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

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

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

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

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

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.



Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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.



Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

(iv) Financial liabilities – Recognition and Subsequent measurement

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

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

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

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

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

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

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

• **Financial liabilities at amortized cost**

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

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

(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



Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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

(vi) Income/loss recognition

• Interest income

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

k) Leases

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

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

As a lessee

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

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.



Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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

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

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

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

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

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

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

As a Lessor

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

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

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



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

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.



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(ii) *Deferred tax*

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

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

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

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

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

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

n) Provisions and contingencies

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

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



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also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Brookfield India REIT does not recognize a contingent liability but discloses its existence in the financial statements.

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

o) Operating segments

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

Identification of segments:

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

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

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

p) Subsequent events

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

q) Cash and cash equivalents

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

r) Earnings per unit

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



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

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

s) Offsetting

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

t) Cash flow statement

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

u) Cash distribution to Unitholders

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



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

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

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

	As at 30 September 2021	As at 31 March 2021
4 Non current financial assets - Loans (Unsecured and considered good)		
Loan to Subsidiaries - refer note 25	35,386.00	36,100.00
	<u>35,386.00</u>	<u>36,100.00</u>

Terms for Loan to Subsidiaries

Security: Unsecured

Interest: 12.50% per annum (compounded quarterly).

Repayment:

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

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

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

	As at 30 September 2021	As at 31 March 2021
5 Non-current tax assets (net)		
Advance income tax	16.22	16.92
	<u>16.22</u>	<u>16.92</u>

	As at 30 September 2021	As at 31 March 2021
6 Other non-current assets (Unsecured and considered good)		
Security deposit	30.00	30.00
	<u>30.00</u>	<u>30.00</u>

	As at 30 September 2021	As at 31 March 2021
7 Current financial assets - Cash and cash equivalents		
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	-
	<u>2,395.63</u>	<u>1,618.29</u>

* Represents the balance of Rs. 150.97 million as at 30 September 2021 (31 March 2021 : Rs. 1,432.87 million) from proceeds of initial public offer of Brookfield India REIT Units (Total proceeds Rs. 38,000.00 million). These amounts are held in the escrow account and can be withdrawn for partial or full pre-payment or scheduled repayment of the existing indebtedness of SPVs, general purposes and issue expenses (as specified in the Brookfield India REIT's final offer document).



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	As at 30 September 2021	As at 31 March 2021
8 Current financial assets - Other (Unsecured and considered good)		
To parties other than related parties		
Interest accrued but not due on fixed deposits with banks	0.61	-
To related parties (refer note 25)		
Interest accrued but not due on Investment in Debentures	-	387.08
Interest accrued but not due on Loan to Subsidiaries	373.48	543.97
	374.09	931.05
	As at 30 September 2021	As at 31 March 2021
9 Other current assets (Unsecured and considered good)		
Prepaid expenses*	5.38	-
	5.38	-

* For related parties balance, refer note 25

Particulars	10 Unit Capital	
	No. of Units	Amount
As at 17 July 2020	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note ii below)	138,181,800	38,000.00
- in exchange for equity interest in SPVs (refer note iii below)	127,892,403	35,170.41
- in exchange for 12% Compulsorily Convertible Debenture in Candor Kolkata	36,727,398	10,100.03
Less: Issue expenses (refer note below)		(1,495.66)
Closing balance as at 31 March 2021	302,801,601	81,774.78
As at 01 April 2021	302,801,601	81,774.78
Less: Issue expenses (refer note below)		(12.94)
Less: Distribution to Unitholders for the quarter ended 30 June 2021		(297.05)
Closing balance as at 30 September 2021	302,801,601	81,464.79

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 30 September 2021 and 31 March 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/MD/DF/146/2016 dated 29 December 2016 and No. CIR/MD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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

(iii) Brookfield India REIT acquired the SPVs by acquiring all the equity interest held by our Sponsor and certain members of our Sponsor Group. The acquisition of equity interest in the SPVs has been done by issue of 127,892,403 Units of Rs. 275 each 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	16,264	54,134,252
Festus	-	31,474,412	31,474,412
SPPL Noida	-	41,483,012	41,483,012
CIOP	-	800,727	800,727
Total number of Units issued	54,117,888	73,774,515	127,892,403

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

Name of Unitholders	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	54,117,888	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.



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	As at 30 September 2021	As at 31 March 2021
11 Other Equity*		
Reserves and Surplus		
Retained earnings	1,484.77	626.23
	<u>1,484.77</u>	<u>626.23</u>

*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.

	As at 30 September 2021	As at 31 March 2021
12 Current financial liabilities - Trade payables		
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
	<u>31.50</u>	<u>21.79</u>

*For balance payable to related parties, refer note 25

	As at 30 September 2021	As at 31 March 2021
13 Current - Other financial liabilities		
Other payables*	267.96	1,248.33
	<u>267.96</u>	<u>1,248.33</u>

*For balance payable to related parties, refer note 25

	As at 30 September 2021	As at 31 March 2021
14 Other current liabilities		
Statutory dues payable	3.18	70.01
	<u>3.18</u>	<u>70.01</u>



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Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	From 17 July 2020 to 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	From 17 July 2020 to 31 March 2021
15 Interest Income						
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	343.97
Interest income on fixed deposits with banks	9.62	1.53	-	11.15	-	-
	1,154.83	1,143.04	-	2,297.87	722.40	722.40
* Refer note 25						
16 Other expenses						
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
	4.86	25.55	0.03	30.41	56.20	56.23
17 Tax expense						
Current tax	4.12	0.65	-	4.77	-	-
Deferred tax	-	-	-	-	-	-
	4.12	0.65	-	4.77	-	-

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 30 September 2021: 42.744%; for the period ended 31 March 2021: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.



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18 Contingent liabilities

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

19 Capital commitments

There are no capital commitments as at 30 September 2021 and 31 March 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 30 September 2021	As at 31 March 2021	As at 30 September 2021	As at 31 March 2021
At Amortized Cost				
Financial assets				
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
At FVTPL				
Financial Assets				
12% Compulsorily Convertible Debentures (CCD)**	-	10,100.00	-	10,100.00
Total financial assets	38,155.72	48,749.34	41,065.62	48,749.34
At Amortized Cost				
Financial liabilities				
Trade payables #	31.50	21.79	31.50	21.79
Other financial liabilities #	267.96	1,248.33	267.96	1,248.33
Total financial liabilities	299.46	1,270.12	299.46	1,270.12

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

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

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

ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

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

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



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21 Segment reporting

The Trust does not have any Operating segments as at 30 September 2021 and 31 March 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 08 February 2021 and 11 February 2021.

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	From 17 July 2020 to 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	From 17 July 2020 to 31 March 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 30 September, 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 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 17 July 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 30 September 2021 amounts to Rs. 24.92 million and Rs. 45.91 million respectively.



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25 Related Party Disclosures

A. Related parties to Brookfield India REIT as at 30 September 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
a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
b) Brookfield Asset Management Inc. (BAM), ultimate parent entity and controlling party
c) Kairos Property Managers Private Limited (Kairos)
d) BSREP Moon C1 L.P
e) BSREP Moon C2 L.P
f) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
g) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)

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

Directors

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

Key personnel

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

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

Candor Kolkata One Hi-Tech Structures Private Limited
Festus Properties Private Limited
Shantiniketan Properties Private Limited
Candor India Office Parks Private Limited



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25 E. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended		For the half year ended		From 17 July 2020 to	
	30 September 2021	30 June 2021	30 September 2021	31 March 2021	30 September 2020	From 17 July 2020 to 31 March 2021
Unsecured loan given to						
- Candor Kolkata One Hi-Tech Structures Private Limited	66.00	-	-	66.00	-	24,050.00
- Festus Properties Private Limited	89.00	-	-	89.00	-	7,900.00
- Shantiniketan Properties Private Limited	33.00	-	-	33.00	-	4,150.00
Total	188.00	-	-	188.00	-	36,100.00
Unsecured loan repaid by						
- 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	-	-
Total	605.00	297.00	-	902.00	-	-
Investment in Debentures						
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	-	-	-	10,100.03
Total	-	-	-	-	-	10,100.03
Conversion of Investment in Debentures to Investment in Equity shares						
- Candor Kolkata One Hi-Tech Structures Private Limited	-	10,100.03	-	10,100.03	-	-
Total	-	10,100.03	-	10,100.03	-	-
Investment in Equity shares of SPV						
- Candor Kolkata One Hi-Tech Structures Private Limited	-	10,100.00	-	10,100.00	-	14,661.39
- Festus Properties Private Limited	-	-	-	-	-	8,655.46
- Shantiniketan Properties Private Limited	-	-	-	-	-	11,407.83
- Candor India Office Parks Private Limited	-	-	-	-	-	220.20
Total	-	10,100.00	-	10,100.00	-	34,944.88
Trustee Fee Expense						
- Axis Trustee Services Limited	0.74	0.74	0.65	1.48	0.65	2.21
Total	0.74	0.74	0.65	1.48	0.65	2.21
Interest Income on Loans to Subsidiaries						
- Candor Kolkata One Hi-Tech Structures Private Limited	757.66	760.46	-	1,518.13	-	362.40
- Festus Properties Private Limited	256.94	249.83	-	506.77	-	119.04
- Shantiniketan Properties Private Limited	130.61	131.22	-	261.83	-	62.53
Total	1,145.21	1,141.51	-	2,286.73	-	543.97
Interest Income on Debentures						
- Candor Kolkata One Hi-Tech Structures Private Limited	-	-	-	-	-	178.43
Total	-	-	-	-	-	178.43
Investment management fees						
- Brookprop Management Services Private Limited	24.92	20.99	-	45.91	-	-
Total	24.92	20.99	-	45.91	-	-



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25 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended	For the quarter ended	From 17 July 2020 to	For the half year ended	From 17 July 2020 to
	30 September 2021	30 June 2021	30 September 2020	31 March 2021	31 March 2021
Dividend Income					
- Candor India Office Parks Private Limited	30.00	150.00	-	180.00	-
Total	30.00	150.00	-	180.00	-
Issue of Unit Capital					
- 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
Total	-	-	-	45,270.44	45,270.44
Repayment of Unit Capital					
- 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	-
Total	161.49	-	-	161.49	-
Interest Distributed					
- 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	-
Total	751.98	-	-	751.98	-
Other Income Distributed					
- 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	-
Total	74.25	-	-	74.25	-



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25 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	From 17 July 2020 to 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	From 17 July 2020 to 31 March 2021
	As at 30 September 2021	As at 30 June 2021	As at 30 September 2020	As at 30 September 2021	As at 31 March 2021	As at 31 March 2021
Reimbursement of expense incurred by (excluding GST)						
- 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
Total	9.05	22.15	1.55	31.20	485.36	486.91
Outstanding balances at the period end						
Unsecured loans receivable (Non- Current)						
- 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
Total					35,386.00	36,100.00
Investment in equity shares of SPV						
- 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
Total					45,044.88	34,944.88
Investment in Debentures						
- Candor Kolkata One Hi-Tech Structures Private Limited					-	10,100.00
Total						10,100.00
Interest accrued but not due on Loan to Subsidiaries						
- Candor Kolkata One Hi-Tech Structures Private Limited					246.98	362.40
- Festus Properties Private Limited					83.90	119.04
- Shantiniketan Properties Private Limited					42.60	62.53
Total					373.48	543.97
Interest accrued but not due on Investment in Debentures						
- Candor Kolkata One Hi-Tech Structures Private Limited					-	387.08
Total						387.08
Prepaid expenses						
- Axis Trustee Services Ltd					1.47	-
Total					1.47	
Trade Payable (net of withholding tax)						
- Axis Trustee Services Ltd					21.01	2.07
- Brookprop Management Services Private Limited					21.01	2.07
Total					42.02	4.14
Other Payable (net of withholding tax)						
- 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
Total					227.83	309.67



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26 Details of utilisation of proceeds of IPO are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2021	Unutilised amount as at 30 September 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
Total	38,000.00	37,679.69	320.31

Note: Amount of Rs. 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.

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

29 "0.00" Represents value less than Rs. 0.01 million.



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

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

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



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