



CIR/IMD/DF/141/2016

December 26, 2016

To

All Real Estate Investment Trusts (REITs)

All Parties to REITs

All Stock Exchanges

All Merchant Bankers

Dear Sir / Madam,

Sub: Disclosure of financial information in offer document for REITs

1. Regulation 15 (2), read with Schedule III, of the SEBI (Real Estate Investment Trusts) Regulations, 2014 ('the REIT Regulations') prescribe disclosures to be made in an offer document. The said disclosures, inter-alia, include disclosures for financial information of the REIT as well as the Manager and the Sponsor.
2. With reference to aforesaid Regulations, the detailed requirements for disclosure of financial information in offer document for REITs are placed at '**Annexure - A**'.
3. This Circular is issued in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992 read with Regulation 33 of REIT Regulations.
4. This Circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and under the drop down "Circulars".

Yours faithfully,

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Financial information to be disclosed in offer document

(A) Financial Information of REIT:

The financial information, to be disclosed in the offer document, shall comply with the following:

1. Period of financial information to be disclosed:

- 1.1. The offer document shall contain financial information for a period of last three completed financial years immediately preceding the date of offer document.
- 1.2. If the closing date of the last completed financial year falls more than six months before the date of offer document, then the REIT shall also disclose interim financial information, in addition to the three year financial information referred in paragraph 1.1. above.

The said interim financial information shall be not more than six months old from the date of offer document.

2. Nature of financial information

- 2.1. REIT shall disclose the financial information for the previous three financial years and the interim period, if any, in either of the following manner depending upon the history of the REIT:
 - (a) If the REIT has been in existence for the last three completed financial years immediately preceding the date of offer document, then the historical financial statements of the REIT (on both standalone as well as consolidated basis) for last three years, and the interim period, if any, shall be disclosed.
 - (b) If the REIT has been in existence for a period lesser than the last three completed financial years and the historical financial statements of REIT are not available for some portion or the entire portion of the reporting period of three years and interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.

The principles for preparation of combined financial statements are discussed in Section '(G)' below.

3. Content and basis of preparation of financial information:

- 3.1. The financial information shall be prepared in accordance with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015.
- 3.2. The financial information presented by the REIT can be in the form of condensed financial statements. Such financial information shall comply with the minimum requirements for condensed financial statements as described in Ind AS 34 on 'Interim Financial Reporting', to the extent applicable.
- 3.3. The financial information shall, inter-alia, disclose the following financial statements:
- (a) Balance Sheet;
 - (b) Statement of Profit and Loss/Income and Expenditure;
 - (c) Statement of Changes in Unit holders' Equity;
 - (d) Statement of Cash flows / Receipts and Payments;
 - (e) Statement of Net Assets at Fair Value
 - (f) Statement of Total Returns at Fair Value
 - (g) Explanatory notes annexed to, or forming part of, any statements referred above

For the financial statements listed above, the minimum information to be disclosed is given in Section '(H)' below.

- 3.4. The financial information shall be disclosed after making the following adjustments, wherever applicable and wherever quantification is possible:
- (a) Adjustments/rectifications for all erroneous accounting practices or failures to make provisions or other matters which resulted in modified opinion(s) or modification(s) to the opinion in the auditor's report.

Modified opinion(s), where quantification is not possible and which have not been adjusted, shall be highlighted along with the management comments. If the impact of above adjustments/rectifications is not considered ascertainable, then a statement to that effect shall be given by the auditors.
 - (b) Material amounts relating to adjustments for prior period errors/items (as discussed in Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors') shall be identified and adjusted in arriving at the profits of the years to which they relate.
 - (c) Where there has been a change in accounting policy, the profits or losses/incomes or expenditures of the earlier years (required to be disclosed in the offer document)



and of the year in which the change in the accounting policy has taken place shall be recomputed to reflect what the profits or losses/incomes or expenditures of those years would have been if a uniform accounting policy was followed in each of these years.

(d) If any accounting policy followed in past was not in accordance with applicable laws and/or accounting standards, the financial statements shall be adjusted and recomputed in accordance with correct accounting policies.

(e) The Balance Sheet shall be prepared after deducting the balance outstanding on Revaluation reserve account from both Fixed assets and Reserves and the Net worth should be arrived at after such deductions.

3.5. Financial statements shall disclose all 'material' items, i.e., the items if they can, individually or collectively, influence the decisions made on the basis of the financial statements. Materiality shall be judged and determined by the Manager depending upon pertinent facts and circumstances, including the size or nature of the item or a combination of both.

In addition to the consideration of 'materiality' as specified above, any item of income or expenditure, which exceeds one per cent of the revenue from operations or Rs.10 lacs, whichever is higher, shall be disclosed separately either on the face of financial statements or in the schedules/notes.

4. Additional financial disclosures

In addition to the financial statements referred in Paragraph 3 above, the following statements/disclosures shall also be included as a part of the audited financial information and shall also be subjected to audit:

4.1. Property wise rental/operating income:

The REIT shall disclose rental/operating income from the properties (property-wise) for all the REIT assets that are included in such financial information for the last three years and interim period, if any.

4.2. Earnings per Unit:

The REIT shall disclose Earnings per Unit (EPU) for the last three years and the interim period, if any. The principles for computation of EPU shall be same as the principles laid down in Ind AS 33 Earnings per Share, to the extent applicable. Relevant disclosures shall be provided as part of the notes for the EPU computation.



4.3. Contingent liabilities:

- (a) A statement of REIT's Contingent liabilities, if any, as on the date of latest financial information disclosed in the offer document, shall be disclosed.
- (b) If there are any material changes in the contingent liabilities from the aforementioned date of latest financial information to the date of the offer document, the details of such changes shall be disclosed in the offer document.

4.4. Commitments:

- (a) A statement of REIT's Commitments, if any, as on the date of latest financial information disclosed in the offer document, shall be disclosed.
- (b) If there are any material changes in the commitments from the aforementioned date of latest financial information to the date of the offer document, the details of such changes shall be disclosed in the offer document.

4.5. Related party transactions:

- (a) For the related parties as defined in the REIT regulations, the REIT shall provide relevant disclosures of all related party transactions in compliance with the requirements of "Ind AS 24 - Related Party Disclosures" and the REIT Regulations.
- (b) Further, the following additional disclosures related to Related parties and Related party transactions, wherever applicable, shall also be included:
 - i. Details of related party and its relationship with REIT;
 - ii. Nature of the transaction;
 - iii. Value of the transaction;
 - iv. In case of any related party transaction involving acquisition or disposal of a real estate asset / property, the following additional information shall be provided
 - Summary of valuation report(s);
 - Material conditions or obligations in relation to the transaction;
 - Rate of interest, if external financing has been obtained for the transaction/acquisition; and
 - Any fees or commissions received or to be received by any associate of the related party in relation to the transaction.

4.6. Capitalisation statement

An REIT shall disclose a Capitalisation Statement showing total debt, net worth, and the debt/equity ratios before and after the completions of issue. An illustrative format of the Capitalisation Statement is specified hereunder:

Particulars	Pre-issue as at.....	As Adjusted for issue
(Amount)		
Total Debt	xx	xx
Unitholders' Funds		
Unit Capital	xx	xx
xx	xx	xx
xx	xx	xx
Reserves	xx	xx

Provided that in case of any change in the Unit Capital (since the date from which the financial information has been disclosed in the Offer document), a note explaining the nature of the change shall be given.

4.7. Debt payment history

A statement including history of interest and principal payments of REIT shall be disclosed for past three years and interim period, if any, consolidating all REIT assets forming part of the historical financial information. Additionally, the following shall also be disclosed:

- The carrying amount of debt at the beginning of each year
- Additional borrowings during the year
- Repayments during the year
- Other adjustments / settlements during the year
- The carrying amount of debt at the end of each year

5. **Audit of Financial Information:**

5.1. The financial information shall be audited and the following shall be complied with respect to same: :

- (a) The audit shall be carried out by the auditor appointed for the REIT as per the REIT regulations. The auditor, so appointed, shall be the one who has subjected itself to the peer review process of the Institute of Chartered



Accountants of India (ICAI) and who holds a valid certificate issued by the Peer Review Board of ICAI.

- (b) In providing his report, the auditor shall be guided by the requirements of the 'Guidance Note on Reports in Company Prospectuses', issued by ICAI, to the extent applicable.
- (c) In particular, the reports of the auditors on the financial statements of the various REIT assets (whether prepared in accordance with the framework applicable to such REIT assets or the framework applicable to the REIT) for the respective periods covered in the period of three years and the interim period, if any, will have to be taken into consideration and the same shall be relied upon by the auditor giving the final report.

For the audit procedures to be followed in such case, the auditor shall be guided by the procedures stated in the Standard on Auditing (SA) 600, "Using the Work of another Auditor", to the extent applicable. Further, the fact that the financial statements audited by other auditors have been relied upon shall be disclosed in the audit report.

- (d) As a part of the audit report, the auditor shall state whether:
 - i. he has obtained all information and explanations which, to the best of his knowledge and belief, were necessary for the purpose of his audit;
 - ii. the Balance Sheet and the Statement of Profit and loss/Income and Expenditure are in agreement with the books of account of the REIT; and
 - iii. the financial statements comply with the applicable accounting standards in his opinion.
- (e) As a part of the audit report, the auditor shall give his opinion as to whether:
 - i. the balance sheet gives a true and fair view of the state of affairs of the REIT as at the balance sheet dates;
 - ii. the statement of profit and loss / income and expenditure gives a true and fair view of the REIT's profits or losses/incomes or expenditures for the years/periods ended at the balance sheet dates;
 - iii. the statement of cash flows / receipts and payments gives a true and fair view of the cash movements of the REIT for the years/periods ended at the balance sheet dates;
 - iv. the statement of changes in unit holders' equity gives a true and fair view of the movement of the unit holders funds for the years/periods ended at the balance sheet dates;



- v. the statement of net assets at fair value gives a true and fair view of the net assets as at the balance sheet date; and
- vi. the statement of total returns at fair value gives a true and fair view of the total returns for the years/periods ended at the balance sheet dates.

(B) Projections of REIT's Income and Operating Cash flows

1. The offer document shall contain disclosures of the projections of income and operating cash flows of the REIT, property-wise, over the next three years including related assumptions.
2. The projections shall be disclosed for REIT assets/properties that are owned by the REIT or are proposed to be owned by REIT prior to the allotment of units in the public offer.
3. The following minimum items shall be disclosed as a part of the projections for the next three years:
 - Property-wise income (rental income and/or other operating income)
 - Property-wise operating cash flows
 - Assumptions for projections
 - Any other item deemed important for better readability and understanding
4. The aforesaid projections, including assumptions, shall be certified by the auditor. For the purpose of said certification, the auditor shall be guided by the requirements of SAE 3400 for 'The Examination of Prospective Financial Information' and any other relevant standards/directions issued by ICAI in this context.
5. Further, the aforesaid projections (including the underlying assumptions and calculations) shall also be certified by the Manager.

(C) Management Discussion and Analysis of REIT's operations

1. REIT shall prepare and disclose Management Discussion and Analysis (MDA) (by the Manager), based on the financial statements. A comparison shall be provided for the most recent financial information with financial information of previous two years.
2. MDA shall, inter-alia contain the following :
 - Overview of the business of the REIT

- A summary of the financial information containing significant items of income and expenditure.
- Factors that may affect results of the operations, key risks and mitigating factors
- Quality of earnings and revenue streams
- Significant developments subsequent to the last financial year:
 - A statement by the Manager whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect the business or profitability of the REIT, or the value of its assets, or its ability to pay its liabilities within the next twelve months.
- Procedure for dealing with and approval of related party transactions
- Related party transaction(s) involving acquisition or disposal of an REIT asset
 - The analysis shall discuss impact of such acquisition/disposal on the yield of the units of REIT
- An analysis of reasons for the changes in significant items of income and expenditure shall also be given, inter alia, containing the following:
 - unusual or infrequent events or transaction;
 - significant economic changes that materially affected or are likely to affect income from continuing operations;
 - known trends or uncertainties that have had or are expected to have a material adverse impact on revenues from continuing operations;
 - future changes in relationship between costs and revenues, in case of events such as future increase in operating costs that will cause a material change are known;
 - total turnover from each major segments of the REIT
 - status of any publicly announced new business segment;
 - the extent to which business is seasonal;
 - any significant dependence on single or few assets, clients, suppliers, etc.;
 - competitive conditions

(D) Other Disclosures for REIT

1. Working Capital

A statement from Manager regarding sufficiency of the working capital to fulfill the present requirements of REIT (i.e., at least twelve months from date of listing) shall be disclosed. In case, sufficient working capital is not available in the opinion of Manager, then a statement should be provided describing how it proposes to provide additional working capital requirement.



2. Past Market Performance

In case of a capital offering subsequent to the initial offer, the market value of the units traded on all the designated stock exchanges where REIT is listed shall be disclosed:

- on the last date of reporting period
- highest value during reporting period based on intra-day and on closing price with specified date
- lowest value during reporting period intra-day and on closing price with specified date

(E) Historical Financial information of Manager and Sponsor(s)

1. An offer document of REIT shall include summary of the audited consolidated financial statements (including the Balance Sheet and Statement of Profit and Loss (without schedules)) of Manager and Sponsor(s) for past three completed years, prepared in accordance with accounting standards, as applicable, as per the Companies Act, 2013 and rules thereunder.

For example, if the concerned entity is required to follow Companies (Accounting Standards) Rules, 2006 during the entire period of last three years, then the three year financial information of such entity shall be prepared in accordance with Companies (Accounting Standards) Rules, 2006. Similarly, if the concerned entity is required to follow Companies (Indian Accounting Standards) Rules, 2015 during the entire period of last three years, then the three year financial information shall be prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015.

2. In case the Manager and/or Sponsor(s) has/have done a transition from Companies (Accounting Standards) Rules, 2006 to Companies (Indian Accounting Standards) Rules, 2015 at any time during the period of last three years, then the financial information for the last three years shall be disclosed on the following basis:
 - a. If the concerned entity is following or is required to follow Companies (Indian Accounting Standards) Rules, 2015 for the latest two years (for the latest three years including comparatives of the first year of adoption) out of last three completed years, then the financial information for all the three years shall be prepared as per Companies (Indian Accounting Standards) Rules, 2015.
 - b. If the concerned entity is following or is required to follow Companies (Indian Accounting Standards) Rules, 2015 only for the latest year (for the latest two years including comparatives) out of the historical period of three years, then the financial

information for the recent two years shall be disclosed as per the Companies (Indian Accounting Standards) Rules, 2015 and the financial information for the earliest year (i.e. the third last year) shall be disclosed as per the Companies (Accounting Standards) Rules, 2006.

For example, if financial information of Manager/Sponsor is presented for the financial years 2014-15, 2015-16, and 2016-17 and such Manager/Sponsor is required by Companies Act, 2013 to report under Ind AS from financial year 2016-17 (with financial year 2015-16 as comparatives), then it shall disclose financial information for financial years 2016-17 and 2015-16 as per Companies (Indian Accounting Standards) Rules, 2015 and financial year 2014-15 as per Companies (Accounting Standards) Rules, 2006.

Further, for example, if financial information of Manager/Sponsor is presented for the financial years 2014-15, 2015-16, and 2016-17 and such Manager/Sponsor is required by Companies Act, 2013 to report under Ind AS from financial year 2015-16 (with financial year 2014-15 as comparatives), then it shall disclose financial information for all the three financial years, i.e. 2014-15, 2015-16 and 2016-17, as per Companies (Indian Accounting Standards) Rules.

3. Further, if any of the Manager/Sponsor is a foreign entity and is not legally required to comply with the Companies Act, 2013, then the financial statements of such entity may be prepared in accordance with International Financial Reporting Standards (IFRS).

(F) Framework for calculation of Net Distributable Cash Flows (NDCFs):

1. Every REIT/Manager shall define net distributable cash flows (NDCFs) for itself and the definition as decided by REIT/Manager shall be:
 - a. subject to compliance with Companies Act, 2013 or Limited Liability Partnership Act, 2008, or any Central Government Act, as applicable; and
 - b. disclosed in offer document and shall be followed consistently pursuant to listing.
2. The indicated framework shall be followed in so far as whatever is applicable to the Holdco/SPV/REIT.
3. REIT may take guidance from the following framework for defining and calculating NDCFs at the Holdco/SPV level and at the REIT level :



(I.) Calculation of Net Distributable Cash Flows at the SPV level:

Description	Amount
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	Xx
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	Xx
Add/less: Loss/gain on sale of Real estate assets	xx
Add: Proceeds from sale of Real estate assets adjusted for the following: <ul style="list-style-type: none">• related debts settled or due to be settled from sale proceeds• directly attributable transaction costs• proceeds reinvested or planned to be reinvested as per para 18 (7) (a) of the REIT Regulations	xx
Add: Proceeds from sale of Real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	xx
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in Statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	Xx
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Manager	xx
Total Adjustments (B)	xx
Net Distributable Cash Flows (C)=(A+B)	xx

(II.) Calculation of Net Distributable Cash Flows at the Consolidated REIT level:

Description	Amount
Profit after tax as per Statement of profit and loss/income and expenditure (consolidated) (A)	xx
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure (consolidated)	xx
Add/less: Loss/gain recognised on sale of Real estate assets or equity shares or interest in Holdco/SPV	xx
Add: Proceeds from sale of Real estate assets or equity shares or interest in Holdco/SPV adjusted for the following:	xx



Description	Amount
<ul style="list-style-type: none">related debts settled or due to be settled from sale proceedsdirectly attributable transaction costsproceeds reinvested or planned to be reinvested as per para 18 (7) (a) of the REIT Regulations	
Add: Proceeds from sale of Real estate assets or equity shares or interest in Holdco/SPV not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	xx
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in Statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	xx
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Manager	xx
Total Adjustments (B)	xx
Net Distributable Cash Flows (C) = (A+B)	xx

(G) Principles for preparation of combined financial statements:

1. For preparation of Combined Financial Statements, as has been indicated in Paragraph 2.1 (b) under Section '(A)' above, REIT shall follow the following principles :

1.1. Period for which combined financial statements shall be disclosed

When the REIT has not been in existence for some portion or the entire portion of the reporting period of three years and interim period, if any, then the financial information must be provided through combined financial statements, showing the combined financial performance of all the proposed REIT assets, for such period when REIT was not in existence.

1.2. Assets/entities forming part of Combined Financial Statements:

All the assets or entities, which are proposed to be owned by the REIT, as per the disclosures in the offer document, shall collectively form part of combined financial statements.

1.3. Underlying assumption for preparation of Combined Financial Statements

Such combined financial statements shall be prepared based on an assumption that all the assets and/or entities, proposed to be owned by REIT, were part of a single group for such period when REIT was not in existence.

1.4. Preparation of Combined Financial Statements:

- i. These statements shall be prepared on a combined basis and presented as if REIT assets were a part of a single group since the first day of the reporting period for which information is being presented.
- ii. The principles for preparation of combined financial statements shall be same as the principles laid down in “Ind AS 110 Consolidated Financial Statements”, to the extent applicable. However, unlike consolidated financial statements, the combined financial statements shall not have the parent.
- iii. While preparing Combined Financial Statements, transactions between the entities proposed to be owned by REIT (i.e. transactions between the entities which are forming part of the combined financial statements) shall be eliminated.

Further, all pertinent matters, such as non-controlling interests, foreign operations, different fiscal periods, or income taxes, etc. shall be treated in the same manner as in consolidated financial statements, to the extent applicable.

- iv. In cases where one or more of the underlying REIT assets have been held by the sponsor or its associates or its group entities for a period lesser than the last three completed financial years, then such assets may be reflected in the Combined Financial Statements only from the date of holding by such entity.

However, if the discrete financial information for such assets is also available for the pre-holding period (i.e. the period before the acquisition by the sponsor or its associates or its group entities), then such assets shall be reflected in the Combined Financial Statements for such pre-holding period as well.

- v. If there are any assets for which the financial information is considered for a period lesser than three years and the additional interim period, if any, then such fact shall be clearly disclosed in the offer document, along with all pertinent details.
- vi. Assumptions made in preparation of the Combined Financial Statements shall be disclosed in ‘Basis of Preparation’ of such statements.



- vii. The basis of preparation shall also explain the principles of combination and elimination of transactions amongst entities that are included in the Combined Financial Statements.
2. In addition to the principles listed at paragraph '1' above, the REIT/Manager, while preparing the Combined Financial Statements of the REIT, shall also be guided by the requirements laid down in the 'Guidance Note on Combined and Carve-Out Financial Statements' and any other pertinent guidance/directions issued by ICAI in this context.

(H) Minimum Disclosures for key financial statements:

1. For the financial statements listed at Paragraph 3.3 of Section '(A)' above, the line items shall, at minimum, include the following:

1.1. Line items for Balance Sheet:

I. Assets

- a) Property, plant and equipment;
- b) Capital work-in-progress
- c) Investment property;
- d) Intangible assets;
- e) Inventories;
- f) Other receivables;
- g) Other financial assets (excluding Inventories & Other Receivables)
- h) Cash and cash equivalents;
- i) Deferred tax assets;
- j) Assets for current tax.

II. Equity and Liabilities

- a) Unit capital;
- b) Other payables;
- c) Provisions;
- d) Financial liabilities (excluding amounts shown under (b) and (c)), separately disclosing liabilities owed to sponsors;
- e) Liabilities for current tax;
- f) Deferred tax liabilities;
- g) Other liabilities

1.2. Line items for Statement of Profit and loss/Income and Expenditure

I. Incomes and gains:

- a) Revenue from operations;
- b) Dividend;
- c) Interest;
- d) Profit on sale of assets/investments
- e) Other income (*Clearly indicate nature of such income*).

II. Expenses and losses:

- a) Valuation expenses;
- b) Audit fees;
- c) Insurance & security expenses;
- d) Employee Benefits Expenses
- e) Investment management fees (including fees paid to Manager)
- f) Trustee Fee
- g) Depreciation on property, plant and equipment;
- h) Amortization of intangible assets;
- i) Finance Cost (Interest);
- j) Custodian fees;
- k) Registration fees;
- l) Repairs and maintenance in case of real estate assets;
- m) Loss on sale of assets/investments
- n) Other expenses (*Clearly indicate nature of such expense*)

III. Profit or loss for the period before income tax

IV. Tax expense (current tax and deferred tax)

V. Profit or loss for the period after income tax

VI. Items of other comprehensive income

VII. Additional line items (if applicable)

- a) Items that will not be reclassified to profit or loss
- b) Income tax relating to items that will not be reclassified to profit or loss
- c) Items that will be reclassified to profit or loss
- d) Income tax relating to items that will be reclassified to profit or loss

VIII. Total comprehensive income for the period (V+VI) (Comprising profit (loss) and Other comprehensive income for the period)

1.3. Line items for the "Statement of changes in Unit holders' equity"

- I. Total comprehensive income for the period;
- II. For each component of unit holders' equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately (as a minimum) disclosing changes resulting from:
- Profit or loss;
 - Other comprehensive income;
 - Aggregate amount of investments by unit holders in REIT, and dividends / other distributions by REIT to unit holders

1.4. Line items for the "Statement of Cash flows / Receipts and Payments"

The statement of Cash flows / Receipts and Payments, shall be prepared in accordance with the requirements of Ind AS 7-"Statement of Cash Flows".

1.5. Line items for 'Statement of Net Assets at Fair Value'

The line items for the Statement of Net Assets at Fair Value, shall, at minimum, include the following:

S.No.	Particulars	Book Value	Fair Value
A.	Assets	xxxx	xxxx
B.	Liabilities	xxxx (as reflected in the balance sheet)	
C.	Net Assets (A-B)	xxxx	xxxx
D.	No. of Units	xxxx	xxxx
E.	NAV (C/D)	xxxx	xxxx

Notes:

- 'Statement of Net Assets at Fair Value' shall be provided only as on the last date of the financial information disclosed in the offer document.
- Further, the breakup of the fair values of the assets shall be given property-wise in the notes to the Statement of Net Assets at Fair Value.



1.6. Line items for 'Statement of Total Return at Fair Value':

The line items for the Statement of Total Return at Fair Value, shall, at minimum, include the following:

Particulars	Amount
Total Comprehensive Income (As per the Statement of Profit and loss/Income and Expenditure)	xxxx
Add/Less: Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income	xxxx
Total Return	xxxx

Note: 'Statement of Total Returns at Fair Value' shall be provided only for the last completed year and interim period, if any.

- Headings, line items, sub-line items and sub-totals may be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of an REIT's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the REIT regulations or Indian Accounting Standards or any other law.