



Independent Auditor’s Report

To
The Unitholders of Brookfield India Real Estate Trust

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Brookfield India Real Estate Trust (the “REIT”) and its subsidiaries (together referred to as the “Group”) and its share of net loss after tax and total comprehensive loss of its joint venture which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders’ Equity for the year ended 31 March 2025, the Consolidated Statement of Net Assets at fair value as at 31 March 2025, the Consolidated Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicle (subsidiaries and joint venture) for the year ended 31 March 2025 as an additional disclosure in accordance with Paragraph 4.6 of Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the “consolidated financial statements”).

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

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

S. No.	Name of the entities
A	Parent Entity
1	Brookfield India Real Estate Trust
B	Subsidiaries
1	Shantiniketan Properties Private Limited
2	Candor Kolkata One Hi-Tech Structures Private Limited
3	Festus Properties Private Limited
4	Seaview Developers Private Limited
5	Candor India Office Parks Private Limited
6	Candor Gurgaon One Realty Projects Private Limited
7	Kairos Properties Private Limited (formerly known as Kairos Property Managers Private Limited)
8	Mountainstar India Office Parks Private Limited
C	Joint Venture
1	Rostrum Realty Private Limited and its subsidiaries

- (ii) give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (the “REIT regulations”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the consolidated state of affairs of the Group and its joint venture as at 31 March 2025, and its consolidated profit including other comprehensive loss, consolidated cash flows, consolidated changes in unitholders' equity for the year ended 31 March 2025, its consolidated net assets at fair value as at 31 March 2025, its consolidated total return at fair value for the year ended 31 March 2025 and Statement of Net Distributable Cash Flow of the REIT and each of the special purpose vehicles (subsidiaries and joint venture) for the year ended 31 March 2025 and other information of the REIT.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in

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

Key Audit Matter	Auditor’s Response
Fair value of investment properties: In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets. As at 31 March 2025, fair value of total assets was ₹ 340,313.06 million; out of which fair value of investment property is ₹ 311,392.66 million representing 91.5% of the fair value of total assets. The fair value of investment property is determined by an independent external valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent external valuer contains significant measurement uncertainty. Refer Consolidated Statement of Net assets at fair value and Consolidated Statement of total return at fair value in the consolidated financial statements.	Principal audit procedures performed: Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others: <ul style="list-style-type: none">■ We obtained the independent valuer’s valuation reports and reviewed the source of information used by the independent valuer in determining these assumptions by comparing the source of information amongst others to market survey performed by property consultant and recent market transaction for comparable properties.■ We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls (leasing activities of the Group).■ We evaluated the reasonableness of management’s forecasted market rent by comparing it with sample of lease agreements for ongoing rentals, contractual lease escalations and other market information, as applicable.■ With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, discount rate used by other listed REITs for comparable properties, market surveys by property consultants and non-binding broker quotes, as applicable.

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

- Brookprop Management Services Private Limited (the “Manager”) acting in its capacity as Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

o In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Manager (the “Board”) is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in unitholder’s equity, net asset at fair value, total return at fair value, Net Distributable Cash Flow of the REIT and each of its special purpose vehicle (subsidiaries and joint venture) and other information of the REIT in the conformity with the REIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally



accepted in India, to the extent not inconsistent with REIT Regulations.

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

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

The Board and the respective Board of Directors of the subsidiaries included in the Group and Joint venture is also responsible for overseeing the financial reporting process of Group and its Joint venture.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Manager.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information

of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders’ Equity, Statement of Net Assets at fair value, Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles (subsidiaries and joint venture) dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

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

Anand Subramanian
(Partner)
(Membership No. 110815)
(UDIN: 25110815BMOEXI8860)

Place: Bengaluru
Date: 5 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED BALANCE SHEET

Particulars	Note	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	3	831.99	408.80
Investment property	4	235,968.69	238,375.88
Investment property under development	4	1,751.20	1,199.00
Other Intangible assets	3	2.62	0.07
Financial assets			
- Investments accounted for using equity method	47	10,719.52	-
- Other financial assets	5	1,143.51	1,118.41
Deferred tax assets (net)	6	3,909.28	4,623.88
Non-current tax assets (net)	7	2,293.77	2,394.92
Other non-current assets	8	870.98	576.59
Total non-current assets		257,491.56	248,697.55
Current assets			
Financial assets			
- Trade receivables	9	672.18	731.13
- Cash and cash equivalents	10	5,746.49	3,784.07
- Other bank balances	11	910.95	1,389.96
- Loans	12	-	-
- Other financial assets	13	55.36	109.03
Other current assets	14	1,001.22	673.59
Total current assets		8,386.20	6,687.78
TOTAL ASSETS		265,877.76	255,385.33
EQUITY AND LIABILITIES			
Equity			
Unit capital	15	151,106.87	109,101.43
Other equity	16	(10,807.67)	(7,859.84)
Equity attributable to unit holders of the Brookfield India REIT		140,299.20	101,241.59
Non-controlling interest	16	19,806.95	20,055.00
Total equity		160,106.15	121,296.60
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	17	87,979.41	112,318.57
- Lease liabilities		219.86	220.45
- Other financial liabilities	18	4,411.14	3,084.51
Other non-current liabilities	19	1,406.75	1,175.37
Provisions	20	19.62	37.56
Total non-current liabilities		94,036.78	116,836.46
Current liabilities			
Financial liabilities			
- Borrowings	21	2,605.84	8,244.39
- Lease liabilities		27.77	342.95
- Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		165.19	140.30
- Total outstanding dues of creditors other than micro enterprises and small enterprises		852.61	908.60
- Other financial liabilities	23	6,932.06	6,822.34
Other current liabilities	24	1,028.76	659.89
Provisions	25	2.35	12.87
Current tax liabilities (net)	26	120.25	120.93
Total current liabilities		11,734.83	17,252.27
Total liabilities		105,771.61	134,088.73
TOTAL EQUITY AND LIABILITIES		265,877.76	255,385.33

Material accounting policies2

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

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: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Income and gains			
Revenue from operations	27	23,855.93	17,870.68
Interest income	28	588.58	495.68
Other income	29	229.57	116.06
Total income		24,674.08	18,482.42
Expenses and losses			
Cost of material consumed	30	83.68	73.65
Employee benefits expenses	31	247.47	474.35
Finance costs	32	10,781.77	8,522.45
Depreciation and amortization expenses	33	4,298.90	4,112.09
Investment management fees*	42	125.73	90.92
Valuation expenses		26.29	20.51
Trustee fees		2.95	2.95
Audit fees		41.33	42.78
Insurance		73.77	72.43
Repair and maintenance		1,704.18	1,329.44
Other expenses	34	4,251.56	3,198.74
Total expenses		21,637.63	17,940.31
Profit before share of profit of equity accounted investee and tax		3,036.45	542.11
Share of net loss (after tax) of joint venture accounted for using the equity method		(541.43)	-
Profit before tax		2,495.02	542.11
Tax expense:	35		
Current tax			
- for current period		177.95	101.83
- for earlier years		3.48	1.76
Deferred tax charge		714.06	592.02
Tax expense for the year		895.49	695.61
Profit/(loss) for the year after tax		1,599.53	(153.50)
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		2.21	0.89
- Income tax related to items that will not be reclassified to profit or loss		(0.54)	(0.18)
- Share of other comprehensive income of joint venture accounted for using the equity method		(0.62)	-
Other comprehensive income for the year, net of tax		1.05	0.71
Total comprehensive income/(loss) for the year		1,600.58	(152.79)
Profit for the year after income tax attributable to unit holders of Brookfield India REIT		1,847.60	121.10
(Loss) for the year after income tax attributable to non- controlling interests		(248.06)	(274.60)
Total comprehensive income for the year attributable to unit holders of Brookfield India REIT		1,848.65	121.80
Total comprehensive (loss) for the year attributable to non- controlling interests		(248.06)	(274.59)
Earnings per unit	41		
Basic (in ₹)		3.63	3.92
Diluted (in ₹)		3.63	3.92

Material accounting policies2

* Refer related party note 44

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

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: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Cash flows from operating activities :		
Profit before share of profit of equity accounted investee and tax	3,036.45	542.11
Adjustments for :		
Depreciation and amortization expenses	4,298.90	4,112.09
Allowance for expected credit loss	18.34	79.52
Interest income on deposits with banks	(465.15)	(323.05)
Deferred income amortization	(508.88)	(321.35)
Credit impaired	4.84	9.73
Profit on sale of investment in mutual funds	(6.32)	-
Restricted stock units	4.54	(6.29)
Finance costs	10,781.77	8,522.45
(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	(14.10)	(45.65)
Operating cash flows before working capital changes	17,150.39	12,569.56
Movement in working capital:		
(Increase) in other current and non current assets	(579.55)	(188.96)
Decrease in current and non current financial assets	280.30	332.50
Increase/(Decrease) in current and non current financial liabilities	1,792.95	(8.11)
Increase/(Decrease) in other current and non current liabilities	(83.62)	(140.10)
Cash generated from operating activities	18,560.48	12,564.89
Income taxes (paid)/refunds received (net)	(80.96)	-
Net cash generated from operating activities (A)	18,479.52	12,821.01
Cash flows from investing activities :		
Expenditure incurred on investment property	(2,764.64)	(1,503.18)
Purchase of property, plant and equipment	(12.96)	(181.66)
Payment for acquisition of subsidiary/ joint venture, including directly attributable expenses	(97.58)	(19,912.50)
Deposits with banks matured/#	3,625.93	1,296.72
Deposits with banks made #	(3,151.08)	(1,563.06)
Purchase of mutual funds	(1,074.08)	-
Redemption of mutual funds	1,080.41	-
Interest received on deposits with banks	470.83	325.16
Advance received from third party towards construction of investment property under Joint Development Agreement (Refer Note 20)	55.59	-
Dividends from joint venture/ Subsidiaries	1,061.01	-
Net cash used in investing activities (B)	(806.57)	(21,538.52)
Cash flows from financing activities* :		
Finance cost paid	(9,421.72)	(10,228.60)
Proceeds from Term loan from banks/financial institutions	11,487.24	31,332.55
Proceeds from short term borrowings	7,050.00	-
Proceeds from issue of commercial papers	9,642.80	6,948.95
Repayment of commercial paper	(17,366.61)	-
Payment of principal portion of lease liabilities	(348.45)	(0.11)
Payment of interest portion of lease liabilities	(28.10)	(28.50)
Repayment of non-convertible debentures	(914.00)	(440.00)
Repayment of short term borrowings	(5,550.00)	-
Repayment of Term loan from banks/financial institutions	(35,164.93)	(34,567.53)
Proceeds from issue of Unit capital	35,000.00	23,053.59
Proceeds from issue of equity capital of subsidiary	-	1,177.68
Expense incurred towards Institutional placement	(661.79)	(712.63)
Expense incurred towards preferential allotment	(2.65)	(1.41)
Distribution to unitholders	(9,432.31)	(7,332.18)
Net cash generated from financing activities (C)	(15,710.52)	9,201.75
Net increase in cash and cash equivalents (A+B+C)	1,962.43	484.24
Cash and cash equivalents at the beginning of the year	3,784.07	2,096.55
Cash and cash equivalents acquired due to asset acquisition:	-	1,161.28
Cash and cash equivalents acquired due to business combination:	-	42.01
Cash and cash equivalents at the end of the year (refer note 10)	5,746.50	3,784.07
Components of cash and cash equivalents at the end of the year		
Balances with banks		
- in current account	166.69	129.24
- in deposit account	5,579.80	3,654.83
	5,746.49	3,784.07

* Refer note 17 (e) for Changes in liabilities arising from financing activities

Represents deposits with original maturity of more than 3 months.

Notes:

- The statement of cash flows has been prepared in accordance with “Indirect Method” as set out in Indian Accounting Standard - 7 on “Statement of Cash Flows “.
- The Trust has issued Units in exchange for investments in Rostrum and Kairos during the year ended 31 March 2025 and 31 March 2024 respectively. The same has not been reflected in Consolidated Statement of Cash Flows since these were non-cash transactions. (refer note 44 and 45).

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

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
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Amit Jain
Chief Financial Officer
Place: Mumbai
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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER’S EQUITY (A) UNIT CAPITAL

	Unit in Nos.	Amount
Balance as on 01 April 2023	335,087,073	86,556.65
Changes in unit capital during the previous year:		
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023#	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023#	-	(1,088.93)
Add: Units issued during the year (refer note 15)	103,998,149	27,053.59
Less: Issue expenses (refer note 15)	-	(727.61)
Balance at the end of the previous reporting year 31 March 2024	439,085,222	109,101.43
Balance as on 01 April 2024	439,085,222	109,101.43
Changes in unit capital during the current year:		
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	-	(1,102.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	-	(1,022.43)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	-	(1,142.44)
Less: Distribution to Unitholders for the quarter ended 31 December 2024#	-	(1,343.13)
Add: Units issued during the year (refer note 15)	168,667,226	47,279.00
Less: Issue expenses (refer note 15)	-	(663.46)
Balance at the end of the reporting year 31 March 2025	607,752,448	151,106.87

(B) OTHER EQUITY

Particulars	Attributable to unit holders of Brookfield India REIT				Non-controlling interests*	TOTAL
	Net distribution to sponsor group entity in relation to income support guarantee**	Amalgamation adjustment reserve®	Retained earnings			
Balance as on 01 April 2023	-	-	(3,219.27)	-	(3,219.27)	
Add: Addition on account of MIOP (refer note 47)	(408.23)	(53.87)	(70.42)	-	(532.52)	
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	-	-	(784.10)	-	(784.10)	
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	-	-	(780.29)	-	(780.29)	
Add: Non- controlling interests on acquisition of subsidiaries	-	-	-	15,643.68	15,643.68	
Add: Equity component of compound financial instrument attributable to non- controlling interests	-	-	-	4,685.91	4,685.91	
Less: Distribution to Unitholders for the quarter ended 30 September 2023#	-	-	(992.34)	-	(992.34)	
Less: Distribution to Unitholders for the quarter ended 31 December 2023#	-	-	(996.73)	-	(996.73)	
Add: Profit/(loss) for the year ended 31 March 2024	-	-	121.10	(274.60)	(153.50)	
Add: Other comprehensive income for the year ended 31 March 2024	-	-	0.70	0.01	0.71	
Add: Total comprehensive income/(loss) for the previous year	-	-	121.80	(274.59)	(152.79)	
Add: Net distribution on account of income support guarantee (refer note 47)	(670.11)	-	-	-	(670.11)	
Add: Restricted stock units	-	-	(6.29)	-	(6.29)	
Balance as at 31 March 2024	(1,078.33)	(53.87)	(6,727.64)	20,055.00	12,195.16	
Balance as on 01 April 2024	(1,078.33)	(53.87)	(6,727.64)	20,055.00	12,195.16	
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	-	-	(983.55)	-	(983.55)	
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	-	-	(1,137.64)	-	(1,137.64)	
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	-	-	(1,065.63)	-	(1,065.63)	
Less: Distribution to Unitholders for the quarter ended 31 December 2024#	-	-	(1,634.85)	-	(1,634.85)	
Add: Profit/(loss) for the year ended 31 March 2025	-	-	1,847.60	(248.06)	1,599.53	
Add: Other comprehensive income for the year ended 31 March 2025	-	-	1.05	-	1.05	
Add: Total comprehensive income/(loss) for the current year	-	-	1,848.65	(248.06)	1,600.59	
Add: Restricted stock units**	-	-	4.54	-	4.54	
Add: Contribution towards defined benefit obligation-Gratuity^	-	-	20.65	-	20.65	
Balance as at 31 March 2025	(1,078.33)	(53.87)	(9,675.47)	19,806.95	8,999.28	

* Refer note 1

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 note 57 for Restricted stock units disclosures.

® Refer note 47 for business combination

^ Represents deemed contribution received from related parties in connection with transfer of certain employees to these related parties, without transfer of corresponding liability.

®® Net of contributions received of ₹ 1177.68 million during the year ended 31 March 2024 (₹ 950.46 million upto the year ended 31 March 2023)

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

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: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

S. No	Particulars	As at 31 March 2025 (Audited)		As at 31 March 2024 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Assets	265,877.76	340,313.06	256,121.05	307,198.31
B	Liabilities*	(105,771.61)	(105,771.61)	(133,507.62)	(133,507.62)
	Add: Other Adjustment*	-	247.63	-	563.40
C	Net Assets (A-B)	160,106.15	234,789.08	122,613.43	174,254.09
D	Less: Non-controlling interest	(19,806.95)	(30,372.78)**	(20,055.00)	(28,213.30)
E	Net Assets attributable to unit holders of Brookfield India REIT	140,299.20	204,416.30	102,558.43	146,040.79
F	No. of units	607,752,448	607,752,448	439,085,222	439,085,222
G	NAV per unit (E/F)	230.85	336.35	233.57	332.60

*As per Master Circular for Real Estate Investment Trusts dated 15 May 2024, the Trust is required to disclose the carrying value of liabilities as reflected in the Balance Sheet at the reporting date in the ‘Statement of Net Assets at Fair Value’. Therefore, the Statement of Net Assets at Fair Value’ includes the carrying value of liabilities as of 31 March 2025 and 31 March 2024. Further, fair value of investment property (including investment property under development) is after considering cash outflows towards lease liabilities. Hence, carrying amount of lease liabilities as of 31 March 2025 and 31 March 2024 has been adjusted to arrive at the NAV per unit. ** Since the property management companies namely CIOP and MIOP are wholly owned by REIT, while calculating non-controlling interest, fair value pertaining to property management fees which is included in fair value of investment properties and investment properties under development of Kairos and Candor Gurgaon 1 respectively, has been excluded as at 31 March 2025.

Measurement of fair values

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

Valuation technique

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

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

For fair valuation of financial assets refer note 37.

Notes

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

As at 31 March 2025

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited#	75,667.41#	3,562.08	79,229.48
Shantiniketan Properties Private Limited	27,076.43	781.58	27,858.01
Festus Properties Private Limited	29,168.00	1,509.88	30,677.88
Seaview Developers Private Limited	45,225.75	2,333.40	47,559.13
Candor Gurgaon One Realty Projects Private Limited	55,985.07	2,350.36*	58,335.45
Kairos Properties Private Limited	78,270.00	2,674.77	80,944.77
Candor India Office Parks Private Limited	-	142.49	142.49
Brookfield India Real Estate Trust	-	2,289.80	2,289.80
Mountainstar India Office Parks Private Limited	-	133.73	133.73
Sub Total	311,392.66	15,778.09	327,170.74
Equity method investment in Rostrum Realty Private Limited***			13,142.32
Total			340,313.06



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

#This Entity owns two properties situated in Kolkata and Gurgaon. Fair value of these two properties is ₹ 31,030.86 millions and ₹44,636.55 millions respectively.

*Fair value of Investment property and Investment property under development includes fair value pertaining to a property, which is for captive use wef 27 December 2024 and hence classified as property plant and equipment in the consolidated financial statement. Therefore, the carrying amount of said property as on 31 March 2025 amounting to ₹ 495.60 million has been excluded from other assets.

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of 31 March 2025 amounting to ₹ 1,164.06 millions has been reduced from other assets.

***Rostrum Realty Private Limited is accounted as an equity method investee. The carrying value of equity method investment is ₹ 10,719.53 million and fair value is ₹ 13,142.32 million as on 31 March 2025. The fair value of equity method investment is determined based on the fair value of underlying investment properties and book value of other assets and liabilities (as adjusted for fair value under Ind AS 28, on initial recognition of an equity-method investee). The fair value of investment properties as at 31 March 2025 is determined by an independent external registered property valuer.

As at 31 March 2024

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited#	73,335.00	3,388.41	76,723.41
Shantiniketan Properties Private Limited	25,622.00	984.55	26,606.55
Festus Properties Private Limited	26,998.00	1,428.22	28,426.22
Seaview Developers Private Limited	42,619.00	2,468.20	45,087.20
Candor Gurgaon One Realty Projects Private Limited	50,120.00*	2,247.20	52,367.20
Kairos Properties Private Limited	73,556.00	1,861.74	75,417.74
Candor India Office Parks Private Limited	-	151.83	151.83
Brookfield India Real Estate Trust	-	2,418.16	2,418.16
	292,250.00	14,948.31	307,198.31

#This Entity owns two properties situated in Kolkata and Gurgaon. Fair value of these two properties is ₹ 27,967.00 millions and ₹ 45,368.00 millions respectively.

*Includes ₹ 936.01 millions of finance receivable relating to income support and corresponding amount has been reduced from other assets.

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of 31 March 2024 amounting to ₹ 661.82 millions has been reduced from other assets.

- Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Consolidated Financial Statements.
- Fair values of investment property and investment property under development as at 31 March 2025 and 31 March 2024 as disclosed above are solely based on the fair valuation report of the independent external registered valuer appointed under the REIT Regulations.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

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: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF TOTAL RETURN AT FAIR VALUE

S. No	Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A	Total comprehensive Income#	1,600.58	(38.57)
B	Add/(Less) : Changes in fair value not recognized*		
	- Investment Property	20,997.64	18,661.83
	- Equity method investment	2,422.80	-
C	(A+B) Total Return	25,021.02	18,623.26
	Total Return attributable to unit holders of Brookfield India REIT	22,500.77	13,271.66
	Total Return attributable to non- controlling interests	2,520.25	5,351.60

The changes in fair value for the respective periods presented has been computed based on the changes in fair value of the underlying assets of SPVs (including changes in fair value of equity method investment), which is not recognized in Total Comprehensive Income.

Pursuant to acquisition of MIOP on 07 January 2025, which is accounted for as per Appendix C of the Ind AS 103, comparable numbers for the year ended 31 March 2024 have been restated in the financial statements (refer note 48), however the same have not been considered here and hence the total comprehensive income considered for the year ended 31 March 2024 is same as was reported in these respective periods.

*This does not include difference between carrying value and fair value of borrowings pursuant to liabilities being reflected at carrying values in the statement of Net assets at fair value. This change does not impact the Total Return attributable to unit holders of Brookfield India REIT.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

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: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(I) BROOKFIELD INDIA REIT - STANDALONE

Particulars	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(289.05)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	11,388.25
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	157.00
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/Holdcos or Investment Entity 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 Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(704.42)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	10,551.79
Surplus cash available (excluding surplus cash from debt raised)	74.00
NDCF including surplus cash at Trust Level	10,625.79

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 05 May 2025, have declared distribution to Unitholders of ₹ 5.25 per unit which aggregates to ₹ 3,190.70 million for the quarter ended 31 March 2025. The distributions of ₹ 5.25 per unit comprises ₹ 1.97 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.70 per unit in the form of repayment of SPV debt and NCD, ₹ 0.54 per unit in the form of dividend and the balance ₹ 0.04 per unit in the form of interest on fixed deposit.

Along with distribution of ₹ 7,346.12 million/ ₹ 14.00 per unit for the nine months ended 31 December 2024, the cumulative distribution for the year ended 31 March 2025 aggregates to ₹ 10,536.82 million/ ₹ 19.25 per unit.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

2.
- Pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024, Trust has considered distribution of ₹ 1,755.84 million received subsequent to quarter/year ended 31 March 2025. but before the adoption of the standalone financial statement by the Board of Director of the Manager to Trust in the calculation of Net Distributable Cash Flow.
3.
- In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (“Revised NDCF Framework”) (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions (“REIT Distributions”).This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the year ended 31 March 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

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: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(i) BROOKFIELD INDIA REIT - STANDALONE

Sr No.	Particulars	For the year ended 31 March 2024 (Audited)
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)	3,826.50
	▪ Dividends (net of applicable taxes, if any)	-
	▪ Repayment of Shareholder Debt (or debentures and other similar instruments)	5,599.92
	▪ 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:	30,002.54
	▪ Applicable capital gains and other taxes	-
	▪ Related debts settled or due to be settled from sale proceeds	-
	▪ Directly attributable transaction costs	(788.48)
	▪ Proceeds reinvested or planned to be reinvested as per REIT Regulations	(20,344.06)
	▪ Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments	(8,870.00)
	▪ 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.	166.78
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.	(209.60)
6	Less: Any payment of fees, including but not limited to:	
	▪ Trustee fees	(2.95)
	▪ REIT Management Fees	(86.52)
	▪ Valuer fees	(18.84)
	▪ Legal and professional fees	(40.96)
	▪ Trademark license fees	-
	▪ Secondment fees	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:	
	▪ repayment of the debt in case of investments by way of debt	-
	▪ proceeds from buy-backs/ capital reduction	-
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(73.46)
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).	-

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr No.	Particulars	For the year ended 31 March 2024 (Audited)
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(1,455.67)
NDCF		7,705.20

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

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
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DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(II) COMPUTATION OF NET DISTRIBUTABLE CASH FLOW AT SPVS/ HOLDCOS: -

Particulars	For the year ended 31 March 2025 (Audited)										
	SPVs controlled by Trust*										Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP#	Subtotal	Rostrum	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	3,587.90	4,136.17	1,548.81	2,660.17	186.07	2,486.42	5,170.43	19.90	19,795.87	1,254.98	21,050.85
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	-	2,230.94	2,230.94
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	39.27	60.40	20.10	71.47	1.56	51.03	62.78	0.83	307.44	73.13	380.57
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity 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 Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 2)	(2,216.28)	(2,187.26)	(399.47)	(904.62)	-	(665.75)	(2,903.80)	(0.61)	(9,277.79)	(1,203.21)	(10,481.00)



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2025 (Audited)										Total
	SPVs controlled by Trust*									Joint venture*	
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP#	Subtotal	Rostrum	
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (refer note 3)	(393.00)	-	-	-	-	-	(785.00)	-	(1,178.00)	(33.24)	(1,211.24)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(148.75)	(459.62)	(68.04)	(923.19)	-	(182.37)	(188.66)	-	(1,970.63)	(122.56)	(2,093.19)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(14.65)	(7.13)	(0.72)	(25.43)	(27.67)	-	(1.47)	-	(77.07)	(13.41)	(90.48)
NDCF for SPV's	854.49	1,542.56	1,100.68	878.40	159.96	1,689.33	1,354.28	20.12	7,599.82	2,186.63	9,786.45
Surplus cash available in SPVs used for distribution of NDCF:											
10% of NDCF withheld in line with the Regulations in previous period	-	7.07	-	-	-	-	-	-	7.07	-	7.07
Surplus available on acquisition	82.86	-	-	-	-	-	74.96	-	157.82	362.83	520.65
Surplus cash on account of maturity of deposits	139.13	504.87	163.80	1,223.79	-	324.39	183.85	41.00	2,580.83	138.54	2,719.37
NDCF including surplus cash	1,076.48	2,054.50	1,264.48	2,102.19	159.96	2,013.72	1,613.09	61.12	10,345.54	2,688.00	13,033.54
Joint venture partner's share										1,344.00	1,344.00
NDCF including surplus cash (after reducing joint venture partner's share)	1,076.48	2,054.50	1,264.48	2,102.19	159.96	2,013.72	1,613.09	61.12	10,345.54	1,344.00	11,689.54

1. ₹ 570.99 million (net amount received ₹ 565.00 million post adjusting TDS of ₹ 5.99 million) has been received post 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. 100% of such amount received i.e. ₹ 565.00 million has been distributed to shareholders in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of ₹ 68.85 million.
3. Includes shareholder debt repayments made to external shareholders after 31 March 2025, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.
4. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (“Revised NDCF Framework”) (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions (“REIT Distributions”).This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the year ended 31 March 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

NDCF for MIOP has been calculated effective its acquisition date i.e. 07 January 2025.

* Refer note 1

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

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: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/ CIR/2024/43

(III) COMPUTATION OF NET DISTRIBUTABLE CASH FLOW OF SUBSIDIARIES OF JOINT VENTURE

Particulars	For the year ended 31 March 2025 (Audited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	1,674.84	577.45	1,131.16	3,383.45
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	75.39	47.06	149.32	271.77
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity 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 Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(428.77)	(409.64)	(517.04)	(1,355.45)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(12.29)	(9.89)	(14.90)	(37.08)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(55.13)	(83.20)	(58.80)	(197.13)



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2025 (Audited)			
	Oak	Arnon	Aspen	Total
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(2.76)	(4.95)	(0.04)	(7.75)
NDCF for subsidiaries of joint venture	1,251.27	116.82	689.70	2,057.81
Surplus cash available in Subsidiaries used for distribution of NDCF:				
Surplus available on acquisition	13.46	8.30	0.35	22.11
Surplus cash on account of maturity of deposits	53.39	67.63	63.10	184.12
NDCF including surplus cash	1,318.13	192.76	753.15	2,264.04

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

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: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(II) CALCULATION OF NET DISTRIBUTABLE CASH FLOWS AT EACH ASSET SPV

Sr. No.	Particulars	For the year ended 31 March 2024 (Audited)							
		Candor Kolkata	SPPL Noida	CIO P	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	Total
1	Profit / (Loss) after tax as per statement of profit and loss (standalone) (A)	(319.72)	(190.21)	29.09	(368.63)	(447.81)	(623.11)	597.28	(1,323.11)
	Adjustment								
2	Add: Depreciation, amortization and impairment as per statement of profit and loss	685.26	813.98	11.79	249.27	557.53	344.59	115.47	2,777.89
3	Add/(Less): Any other item of non-cash expense/ non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	(24.32)	(60.14)	4.64	11.02	(296.68)	(128.54)	(421.39)	(915.41)
4	Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of / interest in Asset SPVs.	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale / liquidation/ transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: ■ Applicable capital gains and other taxes ■ Related debts settled or due to be settled from sale proceeds ■ Any acquisition ■ Directly attributable transaction costs ■ Proceeds reinvested or planned to be reinvested as per REIT Regulations ■ Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-	-



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Sr. No.	Particulars	For the year ended 31 March 2024 (Audited)							
		Candor Kolkata	SPPL Noida	CIO P	Festus	SDPL Noida	Candor Gurgaon 1	Kairos	Total
7	Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss.	1,120.87	237.47	-	624.35	741.84	455.36	477.38	3,657.27
8	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/ prepaid income or deferred/ prepaid expenditure, etc.	1,303.33	295.22	(43.83)	577.21	825.11	10,484.04	5,796.26	19,237.34
9	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc.	(504.87)	(263.47)	(3.24)	(179.13)	(340.35)	(143.89)	(248.22)	(1,683.17)
10	Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager.	347.96	1,573.46	-	1,362.47	(135.73)	(10,196.63)	(5,573.27)	(12,621.74)
11	Add: Cash inflows in relation to equity/ non-refundable advances, etc.	-	-	-	-	-	-	-	-
12	Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable).	-	-	-	-	-	-	-	-
Total adjustments (B)		2,928.23	2,596.52	(30.64)	2,645.19	1,351.72	814.93	146.23	10,452.18
NDCF (C) = (A+B)		2,608.51	2,406.31	(1.55)	2,276.56	903.91	191.82	743.51	9,129.07

Material accounting policies (refer note 2)

The accompanying notes from 1 to 58 form an integral part of these Consolidated Financial Statements.

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 05 May 2025

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: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

1 TRUST INFORMATION

The Consolidated Financial Statements (‘Consolidated Financial Statements’) comprise financial statements of Brookfield India Real Estate Trust (‘Brookfield India REIT’ or ‘Trust’) and its subsidiaries namely Shantiniketan Properties Private Limited (‘SPPL Noida’), Candor Kolkata One Hi-Tech Structures Private Limited (‘Candor Kolkata’), Festus Properties Private Limited (‘Festus’), Seaview Developers Private Limited (‘SDPL Noida’), Candor Gurgaon One Realty Projects Private Limited (‘Candor Gurgaon 1’/”G1”), Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) (‘Kairos’/”Downtown Powai”), Candor India Office Parks Private Limited (‘CIOP’) and Mountainstar India Office Parks Private Limited (MIOP) (individually referred to as ‘Special Purpose Vehicle’ or ‘SPV’ and together referred to as ‘Brookfield India REIT Portfolio companies’ or ‘Group’) and a Joint Venture namely Rostrum Realty Private Limited (‘Rostrum’). The SPVs are companies domiciled in India.

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 Securities and Exchange Board of India (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 (SEBI REIT Regulations) having registration number IN/REIT/20-21/0004. The Trust’s principal place of business address is at 1st floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037.

BSREP India Office Holdings V Pte. Ltd. is the Sponsor of Brookfield India REIT (refer note 44). 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 and purpose of Brookfield India REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were 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:

Name of SPV	Activities	Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) As at 31 March 2024
Shantiniketan Properties Private Limited (SPPL Noida/N1)	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor Kolkata One Hi-Tech Structures Private Limited (Candor Kolkata/ K1)	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dundahera Gurugram.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor India Office Parks Private Limited (CIOP)	Providing management related service including facilities management service and property management services.	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited :0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Name of SPV	Activities	Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) As at 31 March 2024
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.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Seaview Developers Private Limited (SDPL Noida/N2)	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 135, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor Gurgaon One Realty Projects Private Limited (Candor Gurgaon 1/G1)	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 48, Gurugram, Haryana.	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%
Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) (Kairos/ Downtown Powai)	Developing and leasing of commercial real estate property in India, primarily in Powai, Mumbai, Maharashtra.	Brookfield India REIT : 50% Reco Europium Private Limited : 50%	Brookfield India REIT : 50% Reco Europium Private Limited : 50%

Name of Joint Venture	Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) up to 21 June 2024
Rostrum Realty Private Limited (Rostrum)*	Leasing, licensing, operating and maintaining the project buildings by the Rostrum itself and through its subsidiaries in India. Brookfield India REIT : 50% Metallica Holdings (DIFC) Limited 50%	(i) Bharti (SBM) Holdings Private Limited 12.51% (ii) Bharti (RM) Holdings Private Limited 7.82% (iii) Bharti (RBM) Holdings Private Limited 7.82% (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust 3.13% (v) Bharti Enterprises Limited 18.72% (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal 0.00% (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal 0.00% (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal 0.00% (ix) Metallica Holdings (DIFC) Limited 50%

Name of SPV	Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) up to 06 January 2025
Mountainstar India Office Parks Private Limited (MIOP)**	Providing management related service including facilities management service and property management services. Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	BSREP India Office Holdings IV Pte. Ltd.: 64.45% BSREP India Office Holdings II Pte. Ltd.: 35.55% BSREP India Office Holdings Pte. Ltd.: 0.00%

* Refer acquisition note on joint venture note 47

** Refer assets acquisition note 45



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Consolidated financial statements

The Consolidated Financial Statements of Brookfield India REIT comprises:

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

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and each of the SPVs and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 05 May 2025. The Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("REIT Regulations"), Indian Accounting Standard (Ind AS), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") to the extent not inconsistent with the REIT Regulations (refer note 15(a)(i) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

Statement of compliance to Ind AS:

These Consolidated financial statements for the year ended 31 March 2025 have been prepared in accordance with Indian Accounting Standards

as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), to the extent not inconsistent with the REIT regulations as more fully described above and in Note 15(a)(i) to the consolidated financial statements.

2.2 Material accounting policies

a) Basis of Consolidation

(i) Subsidiaries

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

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

- The Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated Financial Statements.
- The financial statements of the Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full.
- The figures in the notes to accounts and disclosures have been Consolidated line by line and intragroup transactions and balances including unrealized profit are eliminated in full on consolidation.
- Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

(ii) Interest in joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Condensed Consolidated Financial Statements using the equity method of accounting as described below:

Under the equity method of accounting, the investments are initially recognised at cost on the date of acquisition and adjusted thereafter to recognize the Brookfield India REIT's share of the post-acquisition profits or losses of the investee in profit and loss, and Brookfield India REIT's share of other comprehensive income of the investee in other comprehensive income.

Goodwill is calculated at excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.

Dividends received from joint ventures are recognised as a reduction in the carrying amount of the investment.

When Brookfield India REIT 's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Brookfield India REIT does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Brookfield India REIT and joint ventures are eliminated to the extent of Brookfield India REIT's interest in these entities. Unrealised

losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Brookfield India REIT.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Brookfield India REIT's policy.

iii) Business combinations - common control transactions

Business combinations involving entities that are controlled by the ultimate holding company are accounted for using the pooling of interests' method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognize any new assets or liabilities. Adjustments are made only to harmonize accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The difference, if any, between the purchase consideration in the form of cash/ other assets and the amount of net assets of the transferor is transferred to capital reserve. The amount of capital reserve is adjusted to the extent of reserves available with the Subsidiary Company as at 1 April 2023.

b) Functional and presentation currency

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

c) Basis of measurement

The Consolidated Financial Statements have been prepared on historical cost basis except for certain



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- financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The Consolidated Financial Statements have been prepared on a going concern basis.
- d) Use of judgments and estimates**

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

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

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

(i) presentation of “Unit Capital” as “Equity” in accordance with the REIT Regulations instead of compound instrument (Note 15)

(ii) determination of useful life of investment property (Note 2.2 (g))

(iii) determination of recoverable amount / fair value of investment property (Note 2.2 (g), Statement of Net Assets at Fair Value, Statement of Total Return at Fair Value

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

(v) recognition / recoverability of deferred tax assets (Note 2.2 (p) and Note 6

e) Current versus non-current classification

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

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

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

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

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

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

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

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

f) Fair value measurement

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

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

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

Fair value measurement framework is adopted by Brookfield India REIT to determine the fair value of various assets and liabilities measured or disclosed at fair value.
- g) Investment properties**

Recognition and measurement

Investment property consists of commercial properties which are primarily held to earn rental income and commercial developments that are being constructed or developed for future use as commercial properties. The cost of commercial development properties includes direct development costs, import duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment losses, if any.

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

Subsequent expenditure and disposal

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

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

Depreciation

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

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

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

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

The fair value of investment property is disclosed in the statement of net assets at fair value. Fair values are determined by an independent registered valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.
- h) Property, plant and equipment and intangible assets**

Recognition and measurement

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

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



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

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

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

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

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

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

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

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

Particulars	Useful Life (Years)
Buildings	60
Plant and Machinery	5 – 20
Furniture and Fixtures	3 – 14
Electrical fittings	10

Particulars	Useful Life (Years)
Air conditioners	3 – 15
Office Equipment	3 – 15
Kitchen Equipment	3 – 5
Vehicle	8
Computers	3 – 14
Computer Software	5

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

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

i) Impairment of non-financial assets

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

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

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

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

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In estimating value in use, the estimated future cash flows are discounted to their

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

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

j) Foreign currency transactions

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

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

k) Errors, estimates and change in accounting policies

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

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

l) Financial instruments

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

(i) Financial Assets - Recognition

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

Classification and subsequent measurement

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

- **Debt instruments at amortized cost**
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
 - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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



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from impairment are recognized in the statement of profit and loss.

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

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

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

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

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

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

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

Debt instruments included within the FVTPL category are measured at fair value

with all changes recognized in Statement of profit or loss.

▪ **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

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substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) **Impairment of financial assets**

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

Trade Receivables are generally written off against the allowance only after all means of collection have been exhausted and the potential for recovery is considered remote.

(iv) **Financial liabilities – Recognition and Subsequent measurement**

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

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

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

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

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

for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Brookfield India REIT that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

▪ **Financial liabilities at amortized cost**

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

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



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(v) Financial liabilities - Derecognition

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

(vi) Income/loss recognition

■ **Interest income**

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

■ **Borrowing costs**

Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs associated with direct expenditures on properties under development or redevelopment or property, plant and equipment are capitalized. The amount of borrowing costs capitalized is determined first by borrowings specific to a property where relevant, and then by a weighted average cost of borrowings to eligible expenditures after adjusting for borrowings associated with other specific developments. Where

borrowings are associated with specific developments, the amount capitalized is the gross borrowing costs incurred less any incidental investment income. Borrowing costs are capitalized from the commencement of the development until the date of practical completion. The Brookfield India REIT considers practical completion to have occurred when the physical construction of property is completed and the property is substantially ready for its intended use and is capable of operating in the manner intended by management. Capitalization of borrowing costs is suspended and charged to the Statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

(vii) Embedded derivatives

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

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

m) Leases

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

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

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- the Brookfield India REIT has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Brookfield India REIT has the right to direct the use of the asset. The Brookfield India REIT has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:
 - o the Brookfield India REIT has the right to operate the asset; or
 - o the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

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

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

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

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

- fixed payments, including in-substance fixed payments;
- 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.



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

When the Brookfield India REIT is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Brookfield India REIT's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Brookfield India REIT's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Brookfield India REIT applies Ind AS 115 to allocate the consideration under the contract to each component.

n) Revenue recognition

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

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

circumstances including renewal, termination and market conditions.

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

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

o) Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

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

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

Short-term employee benefits
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized

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during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

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

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

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

p) Taxation

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

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

tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

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

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

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

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which



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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.

q) Provisions and contingencies

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

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

control of the Brookfield India REIT or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Brookfield India REIT does not recognize a contingent liability but discloses its existence in the financial statements.

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

r) Operating segments

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

Identification of segments:

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

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

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

s) Subsequent events

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

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(All amounts are in Rupees millions unless otherwise stated)

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Consolidated Financial Statements are authorized for issue.

t) Cash and cash equivalents

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

u) Earnings per unit

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

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

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

v) Business Combination/Asset Acquisition

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

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

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities

and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

Brookfield India REIT has opted to apply optional concentration test in respect of acquisition of SPVs. Refer Note 45 of the financial statements for details.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

w) Consolidated Statement of Cash flows

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

x) Offsetting

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

y) Cash distribution to Unitholders

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

z) Income support

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

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Notes to the Consolidated Financial Statements

Particulars	Gross block				Accumulated depreciation				Net block		
	Balance as at 01 April 2024	Additions	Balance transferred from Investment Property*	Deletions/ Adjustments	Balance as at 31 March 2025	Balance as at 01 April 2024	Charge for the year	Balance transferred from Investment Property*	Deletions/ Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2024
Assets (site)											
Air conditioner	0.07	-	-	-	0.07	0.07	-	-	-	0.07	-
Computers	0.27	-	-	-	0.27	0.26	0.01	-	-	0.27	0.01
Plant and machinery	0.47	-	-	-	0.47	0.18	0.19	-	-	0.37	0.10
Furniture and fixtures	2.78	-	-	-	2.78	1.88	0.64	-	-	2.52	0.26
Electrical fittings	0.75	-	-	-	0.75	0.12	0.20	-	-	0.32	0.43
Office equipment	0.41	-	-	-	0.41	0.41	-	-	-	0.41	0.00
Sub total	4.75	-	-	-	4.75	2.92	1.04	-	-	3.96	1.83
Assets (maintenance)											
Air conditioner	10.15	0.42	16.19	-	26.76	3.27	1.96	1.93	-	7.16	19.59
Plant and machinery	333.74	5.41	21.50	(20.64)	340.01	50.62	34.19	2.57	(1.51)	85.87	254.15
Furniture and fixtures	93.25	2.77	17.70	(1.59)	112.13	22.59	14.22	3.70	(0.10)	40.41	71.73
Office equipment	45.10	1.98	3.37	(1.94)	48.51	13.41	9.18	1.01	(0.31)	23.29	25.22
Electrical fittings	12.86	-	17.24	-	30.10	0.62	2.11	3.50	-	6.23	23.86
Kitchen Equipments	0.16	-	-	-	0.16	0.15	0.01	-	-	0.16	0.01
Buildings	-	0.20	446.65	-	446.85	-	1.98	10.28	-	12.25	434.60
Vehicle	2.82	-	-	-	2.82	0.45	0.31	-	-	0.77	2.05
Sub total	498.08	10.78	522.65	(24.17)	1,007.34	91.11	63.96	22.97	(1.92)	176.14	831.20
TOTAL	502.83	10.78	522.65	(24.17)	1,012.09	94.03	65.00	22.97	(1.92)	180.10	831.99
Other intangible Assets											
Softwares	0.98	2.89	-	-	3.87	0.91	0.34	-	-	1.25	2.62
GRAND TOTAL	503.81	13.67	522.65	(24.17)	1,015.96	94.94	65.34	22.97	(1.92)	181.35	834.61
* Towards property being started for captive use and hence reclassified as property plant and equipment as per requirement of Ind AS 40 Investment Properties											



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Notes to the Consolidated Financial Statements

3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS											
Particulars	Gross block			Accumulated depreciation				Net block			
	Balance as at 01 April 2023	Additions	Additions due to assets acquisition*	Deletions/ Adjustments	Balance as at 31 March 2024	Balance as at 01 April 2023	Charge for the year	Deletions/ Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
Assets (site)											
Air conditioner	0.07	-	-	-	0.07	0.07	-	-	0.07	-	-
Computers	0.09	-	0.18	-	0.27	0.08	0.18	-	0.26	0.01	0.01
Plant and machinery	0.02	1.50	0.45	-	0.47	0.02	0.16	-	0.18	0.29	-
Furniture and fixtures	1.47	-	1.31	-	2.78	1.42	0.46	-	1.88	0.90	0.05
Electrical fittings	-	-	0.75	-	0.75	-	0.12	-	0.12	0.63	-
Office equipment	0.41	-	-	-	0.41	0.36	0.05	-	0.41	0.00	0.05
Sub total	2.06	1.50	2.69	-	4.75	1.95	0.97	-	2.92	1.83	0.11
Assets (maintenance)											
Air conditioner	6.73	0.91	2.51	-	10.15	1.85	1.42	-	3.27	6.88	4.88
Plant and machinery	165.88	109.52	58.34	-	333.74	21.81	28.81	-	50.62	283.12	144.07
Furniture and fixtures	38.06	37.95	17.24	-	93.25	11.09	11.50	-	22.59	70.66	26.97
Office equipment	15.74	20.18	9.18	-	45.10	5.48	7.93	-	13.41	31.69	10.26
Electrical fittings	0.60	11.19	1.07	-	12.86	0.15	0.47	-	0.62	12.24	0.45
Kitchen Equipments	0.16	-	-	-	0.16	0.10	0.05	-	0.15	0.01	0.06
Vehicle	-	2.52	0.30	-	2.82	-	0.45	-	0.45	2.37	-
Sub total	227.17	182.27	88.64	-	498.08	40.48	50.63	-	91.11	406.97	186.69
TOTAL	229.23	183.77	91.33	-	502.83	42.43	51.60	-	94.03	408.80	186.80
Intangible Assets											
Softwares	0.46	-	0.52	-	0.98	0.45	0.46	-	0.91	0.07	0.01
GRAND TOTAL	229.69	182.10	91.85	-	503.81	42.88	52.06	-	94.94	408.87	186.81
*Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 45											

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Particulars	Gross block			Accumulated depreciation and impairment				Net block	
	Balance As at 01 April 2024	Additions	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2025	Charge for the year 2024	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2025
Assets (constructed), given/ expected to be given on operating lease									
Freehold land	93,401.05	-	-	-	93,401.05	-	-	-	93,401.05
Buildings	142,904.42	1,850.25	(446.65)	(71.53)	144,236.49	6,247.00	3,088.62	(10.28)	9,321.14
Air conditioners	2,880.43	32.63	(16.19)	-	2,896.87	689.26	307.60	(1.93)	994.93
Electrical fittings & equipment	1,898.18	13.56	(17.24)	(0.06)	1,894.44	622.06	266.13	(3.50)	884.69
Plant and machinery	2,221.65	182.58	(21.50)	20.64	2,403.37	485.30	233.82	(2.57)	718.06
Diesel generator sets	1,355.89	106.83	-	-	1,462.72	357.78	161.41	-	519.19
Furniture and fixtures	565.96	85.30	(17.70)	1.10	634.66	189.77	84.82	(3.70)	270.96
Right of use (leasehold land)	1,721.56	32.71	-	-	1,754.27	50.23	26.79	-	77.02
Office Equipment	63.73	10.62	(3.37)	1.36	72.34	19.00	13.71	(1.01)	32.01
Computers	12.83	9.71	-	-	22.54	4.24	4.61	-	8.85
Sub total	247,025.70	2,324.19	(522.65)	(48.49)	248,778.75	8,664.64	4,187.51	(22.99)	12,826.85
Assets (food court), given/ expected to be given on operating lease									
Air conditioner	7.05	-	-	-	7.05	2.74	0.87	-	3.61
Furniture & fixtures	31.24	0.49	-	-	31.73	30.83	0.47	-	31.30
Plant and machinery	4.81	-	-	-	4.81	1.86	0.59	-	2.45
Office equipment	2.18	-	-	-	2.18	1.79	0.38	-	2.17
Kitchen equipment	15.77	8.80	-	-	24.57	9.01	5.01	-	14.02
Computers	0.20	-	-	-	0.20	0.20	-	-	0.20
Sub total	61.25	9.29	-	-	70.54	46.43	7.32	-	53.75
Sub total - Investment Property	247,086.95	2,333.48	(522.65)	(48.49)	248,849.29	8,711.07	4,194.83	(22.99)	12,880.60
Investment property - under development**									
Capital work in progress (CWIP)	1,674.08	2,214.88	-	(1,617.53)	2,271.43	475.08	45.15	-	520.23
Sub total - Investment Property under development	1,674.08	2,214.88	-	(1,617.53)	2,271.43	475.08	45.15	-	520.23
Total	248,761.03	4,548.35	(522.65)	(1,666.02)	251,120.72	9,186.15	4,239.98	(22.99)	13,400.84

Buildings net block includes ₹ 33,892.96 million (31 March 2024: ₹ 34,525.90 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

*Towards property being started for captive use and hence reclassified as property plant and equipment as per requirement of Ind AS 40 Investment Properties.

** The amount of ₹ 1,671.53 million shown in “Deletions/ Adjustments” under “Gross Block” represents capitalization during the period.

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(All amounts are in Rupees millions unless otherwise stated)

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Particulars	Gross block			Accumulated depreciation and impairment				Net Block	
	Balance As at 01 April 2023	Additions	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2024	Charge for the year 2023	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2024
Assets (constructed), given/expected to be given on operating lease									
Freehold land	25,580.44	-	67,820.61	-	93,401.05	-	-	-	93,401.05
Buildings	105,781.85	859.16	36,263.41	-	142,904.42	3,625.39	2,621.61	-	6,247.00
Air conditioners	2,022.99	56.74	800.70	-	2,880.43	417.42	271.84	-	689.26
Electrical fittings & equipment	1,335.14	35.46	527.58	-	1,898.18	375.30	246.76	-	622.06
Plant and machinery	1,385.38	180.63	655.64	-	2,221.65	279.32	205.98	-	485.30
Diesel generator sets	943.76	30.38	381.75	-	1,355.89	223.50	134.28	-	357.78
Furniture and fixtures	319.83	86.45	159.68	-	565.96	128.63	61.14	-	189.77
Right of use (leasehold land)	1,721.56	-	-	-	1,721.56	27.68	22.55	-	50.23
Office Equipment	24.54	7.08	32.11	-	63.73	9.23	9.77	-	19.00
Computers	2.52	0.02	10.29	-	12.83	0.99	3.25	-	4.24
Sub total	139,118.01	1,255.92	106,651.77	-	247,025.70	5,087.46	3,577.18	-	8,664.64
Assets (food court), given/expected to be given on operating lease									
Air conditioner	7.05	-	-	-	7.05	1.87	0.87	-	2.74
Furniture & fixtures	31.08	-	0.16	-	31.24	21.31	9.52	-	30.83
Plant and machinery	4.81	-	-	-	4.81	1.27	0.59	-	1.86
Office equipment	2.18	-	-	-	2.18	1.21	0.58	-	1.79
Kitchen equipment	13.45	0.05	2.27	-	15.77	6.69	2.32	-	9.01
Computers	0.20	-	-	-	0.20	0.20	-	-	0.20
Sub total	58.77	0.05	2.43	-	61.25	32.55	13.88	-	46.43
Sub total - Investment Property	139,176.78	1,255.97	106,654.20	-	247,086.95	5,120.01	3,591.06	-	8,711.07
Investment property - under development**									
Capital work in progress (CWIP)#	1,216.94	1,079.68	705.20	(1,327.74)	1,674.08	-	475.08	-	475.08
Sub total - Investment Property under development	1,216.94	1,079.68	705.20	(1,327.74)	1,674.08	-	475.08	-	475.08
Total	140,393.72	2,335.65	107,359.40	(1,327.74)	248,761.03	5,120.01	4,066.14	-	9,186.15

*Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 45

Buildings net block includes ₹ 34,525.90 million (31 March 2023: ₹ 35,179.71 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

** The amount of ₹ 1,327.74 million shown in “Deletions/ Adjustments” under “Gross Block” represents capitalization during the period.

During the year ended 31 March 2024, the Trust reassessed the recoverable value of certain capital work in progress and recognised an impairment charge of ₹ 475.08 million.



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Note:

- (i) Borrowing costs capitalized during the year amounts to ₹ 66.95 million (31 March 2024: ₹ 44.75 million) (refer note 31). The rate used to determine the amount of borrowing costs eligible for capitalization was 9.39% (31 March 2024: 9.47%) for Candor Kolkata and nil (31 March 2024 : 9.46%) for SDPL Noida.
- (ii) The fair value of investment property (including under development) as at 31 March 2025 amounts to ₹3,11,392.66 million (31 March 2024: ₹ 2,92,250 million) as per valuations performed by external registered property valuers who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuers have followed a discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq. ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investors expected return. The fair value measurement of investment property has been categorized as Level 3.
- (iii) Refer Note 36 for disclosure of contractual commitments for purchase, construction or development of investment property.
- (iv) Refer note 17(a) in respect of investment property given as security in respect of secured borrowing taken from banks/others.
- (v) Candor Kolkata has received reimbursement from its customers for certain assets constructed / acquired on the specific requirement of the customer. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income (also refer note 20 and 25).

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

(vi) Investment property - under development aging schedule :

As at 31 March 2025	Amount in Investment property - under development for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,058.84	370.49	172.41	149.46	1,751.20
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024	Amount in Investment property - under development for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	685.07	285.77	36.41	191.75	1,199.00
Projects temporarily suspended	-	-	-	-	-

* Includes Investment property - under development of ₹ 159.17 million where the original budget and timelines are under finalization.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

(vii) For Investment property - under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31 March 2025 and 31 March 2024 :

As at 31 March 2025	To be completed in				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Nil	-	-	-	-	-

As at 31 March 2024	To be completed in				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Nil	-	-	-	-	-

(viii) Information regarding income and expenditure of Investment property

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Rental and maintenance income derived from investment property	23,738.87	17,708.36
Less: Direct operating expenses generating rental income*	(5,271.64)	(4,230.94)
Profit arising from investment property before depreciation and indirect expenses	18,467.23	13,477.42

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

5 NON CURRENT FINANCIAL ASSETS - OTHER

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Security deposits*	862.30	855.45
Deposits with Banks**	6.77	2.61
Interest accrued but not due on deposits with banks	0.09	0.10
To related parties (refer note 44)		
Derivative Assets***	274.35	260.25
	1,143.51	1,118.41

*For balance to related parties, refer note 44

**These deposits are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities.

*** Refer note 37 for fair value

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

6 DEFERRED TAX ASSET (NET)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Deferred tax asset (net)	3,909.28	4,623.88
	3,909.28	4,623.88

The Group has recognized deferred tax asset of ₹ 5,957.39 million (31 March 2024: ₹ 5,536.90 million) on unabsorbed depreciation & business losses and ₹ 848.35 million (31 March 2024: ₹ 1,197.83 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced. (refer note 51).

7 NON-CURRENT TAX ASSETS (NET)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Advance income tax	2,293.77	2,394.92
	2,293.77	2,394.92

8 OTHER NON-CURRENT ASSETS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Capital advances	109.27	60.19
Lease rent equalization*	682.86	399.60
Prepaid expenses	68.02	110.41
Balance recoverable from government authorities	10.83	6.39
	870.98	576.59

*For balance to related parties, refer note 43

9 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Trade receivables considered good - unsecured*	672.18	731.13
Trade receivables - credit impaired	35.82	127.80
Less: loss allowance	(35.82)	(127.80)
	672.18	731.13

*For balance to related parties, refer note 43



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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

As at 31 March 2025

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	395.71	-	209.91	37.47	12.56	10.55	5.98	672.18
(ii) Undisputed Trade Receivables- credit impaired	-	-	0.02	12.48	3.70	0.99	2.68	19.87
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.02	0.03	10.20	0.54	5.16	15.95
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
Gross receivables	395.71	-	209.95	49.97	26.45	12.09	13.82	708.00
Less: loss allowance								(35.82)
Net Carrying Value								672.18

As at 31 March 2024

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	423.75	-	247.17	23.42	15.80	3.96	17.03	731.13
(ii) Undisputed Trade Receivables- credit impaired	0.27	-	-	-	-	-	-	0.27
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	13.90	23.71	28.30	7.64	53.98	127.53
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
Gross receivables	424.02	-	260.41	47.13	44.10	11.60	71.01	858.93
Less: loss allowance								(127.80)
Net Carrying Value								731.13

10 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Balance with banks :*#		
- in current account	166.69	129.24
- in deposit account	5,579.80	3,654.83
	5,746.49	3,784.07

* For related parties balance, refer note 44

Balance as at 31 March 2025 includes ₹499.79 million from proceeds of institutional placement of units by Brookfield India REIT (Total proceeds of ₹ 35,000.00 million). These amount to be utilized towards issue expenses and general corporate purposes, (refer note 48)



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

11 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Deposits with banks*	910.95	1,389.96
	910.95	1,389.96

* These fixed deposits includes ₹ 725.95 million (31 March 2024 : ₹ 1,389.96 million) are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities. For related parties refer note 44

12 CURRENT FINANCIAL ASSETS - LOANS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
To parties other than related parties		
(Unsecured and considered doubtful)		
Advances to vendors	-	3.41
Less: loss allowance	-	(3.41)
	-	-
Loans receivables - credit impaired	-	3.41
Less: loss allowance	-	(3.41)
	-	-

13 CURRENT FINANCIAL ASSETS - OTHER

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
To parties other than related parties		
Security deposits	0.01	0.01
Interest accrued but not due on deposits with banks*	18.37	24.04
Other receivables	18.42	84.97
To related parties (refer note 44)		
Other receivables	18.56	0.01
	55.36	109.03

* For related parties balance, refer note 44

14 OTHER CURRENT ASSETS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Advances to vendors	164.62	80.84
Prepaid expenses*	98.12	108.66
Balance recoverable from government authorities	257.28	221.87
Lease rent equalization*	481.20	262.22
	1,001.22	673.59

* For related parties balance, refer note 44

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

15 UNIT CAPITAL

Particulars	No. of Units	Amount
As at 01 April 2023	335,087,073	86,556.65
Less: Distribution to Unitholders for the quarter ended 31 March 2023	-	(891.33)
Less: Distribution to Unitholders for the quarter ended 30 June 2023	-	(861.30)
Less: Distribution to Unitholders for the quarter ended 30 September 2023	-	(939.64)
Less: Distribution to Unitholders for the quarter ended 31 December 2023	-	(1,088.93)
Add: Units issued during the period (refer note c)	103,998,149	27,053.59
Less: Issue expenses (refer note a (iii))	-	(727.61)
Closing balance as at 31 March 2024	439,085,222	109,101.43
Less: Distribution to Unitholders for the quarter ended 31 March 2024	-	(1,102.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2024	-	(1,022.43)
Less: Distribution to Unitholders for the quarter ended 30 September 2024	-	(1,142.44)
Less: Distribution to Unitholders for the quarter ended 31 December 2024	-	(1,343.13)
Add: Units issued during the period (refer note c)	168,667,226	47,279.00
Less: Issue expenses (refer note a (iii))	-	(663.46)
Closing balance as at 31 March 2025	607,752,448	151,106.87

(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 Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, the Unit Capital has been presented as “Equity” in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular 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) Brookfield India REIT acquired controlling stake in Candor Gurgaon 1 and Kairos by acquiring 50% equity interest from certain members of the Sponsor Group. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of ₹ 4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by paying cash of ₹ 8,277.71 million and by allotting 12,696,800 number of Units at ₹ 315.04 per Unit, as per the table below.

On 21 June 2024, the Trust has allotted 40,930,000 Units at ₹300 per Unit to Bharti Sellers (refer note 1) on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum.



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Name of SPV	Number of Units allotted for consideration other than cash			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
As at 31 March 2024				
Candor Kolkata	54,117,888	16,364	-	54,134,252
Festus	-	31,474,412	-	31,474,412
SPPL Noida	-	41,483,012	-	41,483,012
CIOP	-	800,727	-	800,727
SDPL Noida	-	15,463,616	-	15,463,616
Kairos	-	12,696,800	-	12,696,800
During the year ended 31 March 2025:				
Rostrum - Joint Venture (refer note 1: Trust Information)	-	-	40,930,000	40,930,000
Total number of Units issued	54,117,888	101,934,931	40,930,000	196,982,819

(iii) Expenses incurred pertaining to new issuance of units (Institutional placement and Preferential allotment) have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

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

Name of Unitholders	As at 31 March 2025		As at 31 March 2024	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	54,117,888	8.90%	54,117,888	12.33%
BSREP India Office Holdings Pte Ltd.	25,763,719	4.24%	41,499,453	9.45%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	6.04%	36,727,398	8.36%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	5.18%	31,474,412	7.17%
International Finance Corporation	30,474,452	5.01%	-	-

(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. The Trust had issued an aggregate of 180,083,417 Units for consideration other than cash from the date of incorporation till 31 March 2023.

On 02 August 2023, 91,301,349 units have been issued at ₹252.50 per unit via institutional placement to arrange the funds for acquisition of 50% stake in Candor Gurgaon 1 and Kairos, these units got listed on NSE and BSE on 3 August 2023. Further, on 28 August 2023, the Trust has allotted 12,696,800 Units at ₹315.04 per Unit to Project Diamond Holdings (DIFC) Limited on preferential allotment basis towards part consideration for acquisition of 50% stake in Kairos, which got listed on NSE and BSE on 31 August 2023."

On 21 June 2024, the Trust has allotted 40,930,000 Units at ₹300 per Unit to Bharti Sellers (refer note 1) on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum, these units got listed on NSE and BSE on 25 June 2024.

On 12 December 2024, 12,77,37,226 units have been issued at ₹274.00 per unit via institutional placement and the main object of the issuance was partial or full prepayment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks/financial institution. These units got listed on NSE and BSE on 13 December 2024.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(d) Unitholding of sponsor group

Name of Unitholders	As at 31 March 2025		As at 31 March 2024		% Change during the year ended 31 March 2025
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	54,117,888	8.90%	54,117,888	12.33%	-3.42%
BSREP India Office Holdings Pte Ltd.	25,763,719	4.24%	41,499,453	9.45%	-5.21%
BSREP India Office Holdings III Pte. Ltd.	36,727,398	6.04%	36,727,398	8.36%	-2.32%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	5.18%	31,474,412	7.17%	-1.99%
BSREP India Office Holdings IV Pte. Ltd.	-	0.00%	15,463,616	3.52%	-3.52%
BSREP India Office Holdings VI Pte. Ltd.	-	0.00%	800,650	0.18%	-0.18%
Project Diamond Holdings (DIFC) Limited	12,696,800	2.09%	12,696,800	2.89%	-0.80%

16 OTHER EQUITY*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Retained earnings attributable to unit holders of Brookfield India REIT	(9,675.47)	(6,727.64)
Contribution to group company in relation to income support guarantee	(1,078.33)	(1,078.33)
Securities premium	-	-
Amalgamation adjustment reserve	(53.87)	(53.87)
Non- controlling interests**	19,806.95	20,055.00
	8,999.28	12,195.16

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

** Refer note 1

Retained earnings

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

17 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Secured		
Term loan from banks/financial institutions*	77,628.95	101,137.81
Less:- Current maturities of long term borrowings (refer note 21)	(812.24)	(959.40)
Unsecured loan		
From related parties (refer note 44)		
Liability component of compound financial instrument **	172.93	212.90
12.50% Non convertible debentures	7,516.00	8,430.00
14% Compulsorily Convertible Debentures***	3,473.77	3,497.26
Total Borrowings	87,979.41	112,318.57

*For balance to related parties, refer note 43

** 15% Compulsorily Convertible Debentures holders issued by Candor Gurgaon 1

***14% Compulsorily Convertible Debentures issued by Kairos



Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(a) Terms for secured loan

As at 31 March 2025

(i) ICICI Bank Ltd (balance as at 31 March 2025: ₹ 9,955.33 million) & Axis Bank Ltd (balance as at 31 March 2025: ₹ 8,656.04 million)

Nature of Loan	Security	Terms of repayment
Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Years)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts, revceivables and charge on the income support agreement (Candor Gurgaon 1).	Principal repayment (Rupee Term Loan) : Facility shall be repaid in 120 monthly instalments. Interest payment: At the applicable Interest rate for each interest period on the outstanding principle of facility will be paid monthly on each interest payment date of facility from the first drawdown date.

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 63.75 million, (b) Cash and cash equivalents - ₹ 574.43 million, (c) Property, plant and equipment - ₹ 547.51 million and (d) Investment property - ₹ 22,756.92 million (e) Other deposits with banks - ₹ 149.11 million

(ii) HDFC Bank Limited (formerly known as HDFC Limited) (balance as at 31 March 2025 : ₹ 24,699.98 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR* (+) spread (Term : 12 Years)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge/NDU of 51% of share capital of Candor Kolkata on fully diluted basis.	Principal repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate.
Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Years)		Principal repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 78 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at applicable interest rate.
Construction Finance Interest @ 1 month MCLR* (+) spread (Term : 5 Year (CF) Post CF Period : 15 Years)		Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 Monthly Installments comprising of principal Repayment and interest payment at the Applicable Rate of Interest. Interest payment: At the applicable rate of interest on the outstanding principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments."

*Marginal Cost of Funds based Lending Rate (MCLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 241.60 million (b) Cash and cash equivalents - ₹ 664.34 million (c) Property, plant and equipment - ₹ 124.92 million and (d) Investment property - ₹ 56,049.02 million, (e) Other deposits with banks - ₹ 384.06 million.

Consolidated Financial Statements

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Notes to the Consolidated Financial Statements

(iii) Bajaj Finance Housing Limited (Balance as at 31 March 2025: ₹ 3,717.11 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting@ 3M SBI MCLR(-) spread (Term : 15 Years)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance proceeds, lease agreement, bank accounts, mortgage on immovable properties including land of Shantiniketan Properties Private Limited	Principal repayment (Lease Rental Discounting facility): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 144 monthly instalments (overall tenure - 180 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 185.22 million, (b) Cash and cash equivalents - ₹ 258.89 million, (c) Property, plant and equipment - ₹ 41.97 million and (d) Investment property - ₹ 16,104.77 million, (e) Other deposits with banks - ₹ 2.60.

During the year, company has repaid term loans ₹ 5,750 Mn from HDFC Limited and taken new term loan ₹ 3743.47 Mn from Bajaj Housing Finance Limited

(iv) ICICI Bank Ltd (balance as at 31 March 2025: ₹ 13771.50 million) & Axis Bank Ltd (balance as at 31 March 2025: ₹ 11616.00 million)

Nature of Loan	Security	Terms of repayment
Rupee Term Loan Interest @ Repo Rate (+) spread (Term : 12 Years)	The loan is secured by first ranking pari passu charge created by way of registered mortgage on the properties, scheduled receivables, movable assets, both present and future, and on all accounts of the borrower, including and without limitation, the escrow account and the other accounts, all funds and fixed deposits.	Principal repayment: Upon completion of 24 months from the first drawdown date, the term loan facility shall be repaid in 120 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 55.17 million, (b) Cash and cash equivalents - ₹ 1,227.55 million, (c) Other bank balances - ₹ 184.80 million, (d) Property, plant and equipment - ₹ 39.86 million, (e) Investment property under development - ₹ 113.71 million and (f) Investment property - ₹ 22,383.31 million.

(v) Bajaj Finance Housing Limited (Balance as at 31 March 2025: ₹ 6693.22 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting and Flexi Term Loan @ 3M SBI MCLR(-) spread (Term : 15 Years)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance proceeds, lease agreement, bank accounts, mortgage on immovable properties including land of Shantiniketan Properties Private Limited	Principal repayment (Lease Rental Discounting facility and Flexi Term Loan): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 144 monthly instalments (overall tenure - 180 months) comprising of Principal repayment and interest payment at applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding Principal of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Note - The carrying value of financial assets of Shantiniketan Properties Private Limited pledged against secured loans is :(a) Trade receivables - ₹ 185.22 million, (b) Cash and cash equivalents - ₹ 258.89 million, (c) Property, plant and equipment - ₹ 41.97 million and (d) Investment property - ₹ 16,104.77 million, (e) Other deposits with banks - ₹ 2.60.



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(All amounts are in Rupees millions unless otherwise stated)

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As at 31 March 2024

(i) ICICI Bank Ltd (balance as at 31 March 2024: ₹ 9,946.63 million) & Axis Bank Ltd (balance as at 31 March 2024: ₹ 8,012.06 million)

Nature of Loan	Security	Terms of repayment
Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Years)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and charge on the income support agreement. (Candor Gurgaon 1)	Principle repayment (Rupee Term Loan) : Facility shall be repaid in 120 monthly instalments. Interest payment: At the applicable Interest rate for each interest period on the outstanding principle of facility will be paid monthly on each interest payment date of facility from the date of first disbursement.

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 88.80 million, (b) Cash and cash equivalents - ₹ 358.27 million, (c) Property, plant and equipment - ₹ 59.83 million and (d) Investment property - ₹ 42,547.86 million (e) Other deposit with banks - 139.33 million

(ii) HDFC Limited (balance as at 31 March 2024 : ₹ 27,084.61 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR* (+) spread (Term : 12 Years)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of Candor Kolkata on fully diluted basis.	Principle repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Years)		Principle repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 78 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
Loan Against Property Interest @ 1 month MCLR* (+) spread (Term : 5 Years)		Principle repayment (Loan against Property facility) : The facility shall be repaid in a single Monthly Instalment on or before January 31, 2027 comprising of principle repayment and interest payment at the applicable interest rate.
Construction Finance Interest @ 1 month MCLR* (+) spread (Term : 5 Year (CF) Post CF Period : 15 Years)"		Principal repayment (Construction Finance) : Upon completion of 60 months or earlier upon completion of the CF Period, from the first Drawdown Date, the Facility shall be repaid in 180 Monthly Installments comprising of principal Repayment and interest payment at the Applicable Rate of Interest. Interest payment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

*Marginal Cost of Funds based Lending Rate (MCLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 225.70 million (b) Cash and cash equivalents - ₹ 215.39 million (c) Property, plant and equipment - ₹ 157.58 million and (d) Investment property - ₹ 56,957.06 million. , (e) Other deposits with banks - ₹ 416.42 million.

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Notes to the Consolidated Financial Statements

(iii) HDFC Limited (Balance as at 31 March 2024: ₹ 5,719.11 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 Years)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge/NDU of 51% of share capital of SPPL Noida on fully diluted basis.	Principle repayment (Lease Rental Discounting facility-I and Line of Credit): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Years)		Principle repayment (Lease Rental Discounting facility-II): Upon completion of 60 months from the first drawdown date, the facility shall be repaid in 37 monthly instalments (overall tenure - 144 months) comprising of principle repayment and interest payment at applicable interest rate.
Lease Rental Discounting-III Interest @ REPO (+) spread (Term : 13 Years)		Principle repayment (Lease Rental Discounting facility-III): Upon completion of 36 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of principle repayment and interest payment at applicable interest rate.
Lease Rental Discounting-IV Interest @ REPO (+) spread (Term : 13 Years)		Principle repayment (Lease Rental Discounting facility-IV): Facility shall be repaid in 120 monthly instalments (overall tenure - 156 months) comprising of principle repayment and interest payment at applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 140.14 million, (b) Cash and cash equivalents - ₹ 208.37 million, (c) Property, plant and equipment - ₹ 49.28 million and (d) Investment property - ₹ 16,861.48 million (e) Other deposits with banks - ₹ 100.45.

(iv) HDFC Limited (balance as at 31 March 2024 : ₹ 14,676.82 million)

Nature of Loan	Security	Terms of repayment
Lease Rental Discounting-I Interest @ REPO (+) spread (Term : 15 Years)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts and insurance policies and Customer Contracts in relation to Rental Premises & pledge/NDU of 51% of share capital of the SDPL Noida on fully diluted basis.	Principle repayment (Lease Rental Discounting facility-I) : Upon completion of 24 months from the first drawdown date, the LRD (Lease Rental Discounting) facility shall be repaid in 156 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate.
Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 140 months)		Principle repayment (Lease Rental Discounting facility-II) : Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 116 monthly instalments comprising of principal repayment and interest payment at the applicable interest rate.
		Interest payment: At the applicable rate of interest on the outstanding principle of LRD facility will be paid monthly on each interest payment date of the LRD facility from the date of first disbursement till commencement of monthly instalments.

*Prime lending rate (PLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 148.29 million, (b) Cash and cash equivalents - ₹ 68.92 million (c) Property, plant and equipment - ₹ 57.38 million and (d) Investment property - ₹ 35,435.64 million.



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(v) HDFC Limited (balance as at 31 March 2024 : ₹ 10,191.57 million)

Nature of Loan	Security	Terms of repayment
Lease rent discounting I Interest @ Repo Rate Plus spread (Term : 12 Years)	The term loan is secured by charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by Festus and demand promissory note in favour of the lender.	1. Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 84 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate.
Lease rent discounting II Interest @ Repo Rate Plus spread (Term : 12 Years)		2. Principal repayment: Upon completion of 60 months from the first drawdown date, the LRD facility shall be repaid in 71 monthly instalments(overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate.
Line of Credit Interest @ 1M MCLR* Plus spread (Term : 12 Years)	Further term loan is secured by 28% pledge and 23% NDU, on issued and outstanding equity share of Festus.	3. Principal repayment: Upon completion of 125 months from the first drawdown date, the LOC (Line of Credit) facility shall be repaid in 14 monthly instalments (overall tenure - 144 months) comprising of fixed principal repayment and interest payment at the applicable interest rate.
Lease rent discounting III Interest @ Repo Rate Plus spread (Term : 13 Years)		4. Principal repayment: Upon completion of 36 months from the first drawdown date, the LRD facility shall be repaid in 120 monthly instalments(overall tenure - 156 months) comprising of principal repayment and interest payment at the applicable interest rate.
		Interest payment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

*MCLR- Marginal Cost of Funds based Lending Rate

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 63.21 million, (b) Cash and cash equivalents - ₹ 61.53 million, (c) Property, plant and equipment - ₹ 30.21 million, (d) Investment property - ₹ 22,577.21 million and (e) Investment property under development - ₹ 54.67 million.

(vi) ICICI Bank Ltd (balance as at 31 March 2024: ₹ 13,574.13 million) & Axis Bank Ltd (balance as at 31 March 2024: ₹ 11,444.07 million)

Nature of Loan	Security	Terms of repayment
Term Loan Interest @ TL-Repo Rate plus spread (Term : 12 Years)	The loan is secured by first ranking pari passu charge created via registered mortgage on the properties, scheduled receivables, movable assets both present and future also all accounts of Kairos, including and without limitation, the escrow account.	Principal repayment: Upon completion of 24 months from the first drawdown date, the term loan facility shall be repaid in 120 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate.
		Interest payment: At the applicable rate of interest on the outstanding principle of facility will be paid monthly on each interest payment date of the facility from the date of first disbursement till commencement of monthly instalments.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 64.82 million, (b) Cash and cash equivalents - ₹ 395.99 million ,(c) Property, plant and equipment - ₹ 48.20 million (d) Investment property under development - ₹ 101.28 million and (e) Investment property - ₹ 63,996.58 million.

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(b) 15% Compulsorily Convertible Debentures holders*

				As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	Number of Debentures	Number of Debentures
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,596	15-Jan-15	15%	1,950	1,950
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,620	18-Mar-15	15%	1,553	1,553
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,631	20-Mar-15	15%	788	788
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,918	18-May-15	15%	270	270

*These debentures have been transferred to Reco Cerium Private Limited by BSREP India Office Holdings II Pte. Ltd. on 18 August 2023. (refer note 45).

The Company and debenture holder shall have the right to convert debentures into equity shares any time after issue in 1:1 ratio. The interest on these Unsecured Compulsory Convertible Debentures (UCCD) is payable annually w.e.f. 01 April 2015, however the Company has the discretion of paying the interest at interim periods before compulsory conversion term. Also refer note 28.

(c) 12.50% Non convertible debentures holders**

				As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	Number of Debentures	Number of Debentures
Reco Iris Private Limited (issued by Kairos)	1,000	28-Aug-23	12.50%	3,001,000	3,266,000
Reco Iris Private Limited (issued by Candor Gurgaon one)	1,000	18-Aug-23	12.50%	3,810,000	3,810,000
Reco Rock Private Limited (issued by Candor Gurgaon one)	1,000	18-Aug-23	12.50%	1,122,000	1,354,000

** These debentures are unsecured, redeemable, non-convertible Debentures (NCDs) having interest rate at 12.5% per annum payable quarterly and compounded quarterly, and redeemable at par at the option of the Company or at the end of 10 (ten) years from the date of allotment.

(d) 14% Compulsorily Convertible Debentures holders***

				As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	Number of Debentures	Number of Debentures
Reco Europium Private Limited (issued by Kairos)	100	5-Dec-17	14.00%	28,606,156	28,606,156

***These debentures have been transferred to Reco Europium Private Limited by Project Diamond Holdings (DIFC) Ltd on 28 August 2023. (refer note 45).

Each CCD shall compulsorily convert into number of equity shares as determined by conversion formula defined in terms of allotment on the date falling 20 years from the date of issuance (No. of equity shares issued upon conversion is equal to face value of CCD divided by conversion price which will be higher of (a) fair market value per equity share at the time of issuance of the CCD and (b) the fair market value per equity share at the time of conversion of CCD as determined by valuer appointed for this purpose).



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(e) Changes in liabilities arising from financing activities:

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Opening balance (Debts & Lease liability)	121,126.36	55,083.70
Acquired on assets acquisition (refer note 45)	-	64,757.82
Addition to Lease liability	32.71	-
Cash movement		
Additional borrowing during the period (refer Consolidated Statement of Cash Flows)	28,180.04	38,281.49
Repayment during the period (refer Consolidated Statement of Cash Flows)	(58,995.54)	(35,007.53)
Finance cost paid during the period (refer Consolidated Statement of Cash Flows)	(9,421.72)	(10,228.60)
Repayment of lease liabilities (refer Consolidated Statement of Cash Flows)	(376.56)	(28.68)
Non cash movement		
Finance cost (accrued) (refer note 31)	10,848.72	8,567.20
Other non cash changes in finance cost	(554.42)	(306.56)
Prepaid finance cost	(6.67)	7.52
Closing balance (Debts & Lease liability)	90,832.92	121,126.36

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

18 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
From parties other than related parties		
Security deposit from lessee	4,326.38	3,072.27
Retention money	6.46	12.24
From related parties (refer note 44)		
Security deposit from lessee	78.30	-
	4,411.14	3,084.51

19 OTHER NON-CURRENT LIABILITIES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Deferred income*	762.68	531.30
Contract liability**	644.07	644.07
	1,406.75	1,175.37

* The Security Deposit received from the lessee is discounted to its present value on initial recognition and subsequently recognized at amortised cost. The difference between the amount received and its present value on initial recognition is recognized as Deferred Income. This Deferred Income is subsequently amortized over the lease term, with the credit included in Income from operating lease rentals. Deferred Income also include reimbursement from its tenants for certain assets constructed / acquired on the specific requirement of the tenants. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income. This deferred income is amortised over the lease term on straight line basis, with the credit included in Income from operating lease rentals.

** Candor Kolkata entered into Joint Development Agreement (JDA) with Gurgaon Infospace Limited (GIL) dated 19 November 2020, as amended from time to time, for the development/construction of building to be used for commercial and retail purposes, on certain land parcels, the title of which is held by Candor Kolkata. Under the said agreement, Candor Kolkata is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is

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entitled to receive balance 28%. As per the agreement, GIL would be paying ₹ 1,000.00 million (including Goods and Service Tax) in various tranches, commencing January-2021 to March-2026. Amount accrued as at 31 March 2025 of ₹ 644.07 million which is excluding Goods and Service Tax (31 March 2024 of ₹ 644.07 million), has been presented as contractual liability.

20 PROVISIONS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Provision for gratuity	19.62	37.56
	19.62	37.56

21 SHORT TERM BORROWINGS*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
From other than related parties		
Current maturities of long-term borrowings		
Secured		
Term loan from banks/financial institutions	812.24	959.52
Flexi term loan**	1,489.60	-
Unsecured		
14% Compulsorily Convertible Debentures	85.72	-
Liability component of compound financial instrument	16.24	-
12.50% Non convertible debentures	202.04	-
Commercial papers#	-	7,284.87
	2,605.84	8,244.39

* "Interest accrued and not due on borrowings", which was earlier presented as "Other financial liabilities" (Note 17) in prior year, has been presented as "Short term borrowings" in current year. This does not have material impact on the consolidated financial Statements.

** Refer note 17a(iv)

#On 17 August 2023, Brookfield India REIT has issued and allotted 15,000 commercial papers at a face value of ₹ 5,00,000 each aggregating to ₹ 7,500.00 million, at 7.93% p.a.. The discounted amount raised by Brookfield India REIT through these commercial papers was ₹ 6,948.95 million and the value payable on maturity is ₹7,500.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 18 August 2023 and have matured on 16 August 2024.

#On 29 April 2024, Brookfield India REIT has issued and allotted 4,000 commercial papers at a face value of ₹ 5,00,000 each aggregating to ₹ 2,000.00 million, at 7.90% p.a.. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 1,870.83 million and the value payable on maturity is ₹2,000.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 30 April 2024. These commercial papers were due for payment on 14 March 2025 but have been redeemed pre-maturely (buy back) on 23 December 2024.

#On 16 August 2024, Brookfield India REIT has issued and allotted 9,600 commercial papers at a face value of ₹ 5,00,000 each at 7.60% p.a. , aggregating to ₹ 4,800.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 4,762.32 million and the value payable on maturity is ₹ 4,800 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024. These commercial papers became due for payment on 23 September 2024 and have been duly matured on the even date.

#On 16 August 2024, Brookfield India REIT has issued and allotted 6,500 commercial papers at a face value of ₹ 5,00,000 each at 8.03% p.a. , aggregating to ₹ 3,250.00 million. The discounted amount raised by Brookfield India REIT through these commercial papers is ₹ 3,009.65 million and the value payable on maturity is ₹ 3,250.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 19 August 2024. These commercial papers were due for payment on 14 August 2025 but have been redeemed pre-maturely (buy back) on 23 December 2024.



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22 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Total outstanding dues of micro enterprises and small enterprises	165.19	140.30
Total outstanding dues of creditors other than micro enterprises and small enterprises*	852.61	908.60
	1,017.80	1,048.90

*For balance payable to related parties, refer note 44

* The Ministry of Micro, Small and Medium Enterprises (MSME) has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made in the Ind AS financial statements based on information available with the Group as under :

	As at 31 March 2025	As at 31 March 2024
(a) the principal amount remaining unpaid to any supplier at the end of financial year.	169.24	131.82
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year.	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during financial year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year.	3.22	8.48
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payable ageing Schedule

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

As at 31 March 2025	Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	154.23	4.40	3.17	3.23	0.13	0.03	165.19
(ii) Others	821.17	0.04	14.36	12.23	0.13	4.68	852.61
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	975.40	4.44	17.53	15.46	0.25	4.71	1,017.80

As at 31 March 2024	Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	135.17	-	4.74	0.27	0.08	0.04	140.30
(ii) Others	878.84	-	17.19	7.64	4.38	0.55	908.60
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	1,014.01	-	21.93	7.91	4.46	0.60	1,048.90

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23 CURRENT FINANCIAL LIABILITIES- OTHERS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Contract liability	-	54.00
Security deposit from lessee*	6,257.98	6,001.10
Retention money	109.94	143.29
Capital creditors	486.41	409.71
Employee related payables	7.12	17.03
Other payables*	70.61	110.44
Contingent consideration**	-	86.77
	6,932.06	6,822.34

*For balance to related parties, refer note 44

** Represents the fair value of part consideration, payable to the erstwhile shareholders of Candor Gurgaon 1 and Kairos upon fulfilment of certain conditions, as per Share Purchase Agreements. This has been written back during the year ended 31 March 2025 pursuant to the settlement done with erstwhile shareholders. (refer note 44 for related party).

24 OTHER CURRENT LIABILITIES*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Statutory dues payable	423.09	299.10
Deferred income*#	601.35	351.95
Other payables	4.32	8.84
	1,028.76	659.89

*For balance to related parties, refer note 44

#Refer note 19

25 PROVISIONS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Provision for gratuity	0.77	0.43
Provision for compensated absences	1.58	12.44
	2.35	12.87

26 CURRENT TAX LIABILITIES (NET)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Provision for income tax	120.25	120.93
	120.25	120.93



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27 REVENUE FROM OPERATIONS

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Sale of services*		
Income from operating lease rentals **	17,489.28	12,829.07
Income from maintenance services	6,249.59	4,879.29
Property management fees	-	65.87
	23,738.87	17,774.23
Sale of products		
Sale of food and beverages	105.06	87.22
Others	12.00	9.23
Total revenue from operations	23,855.93	17,870.68

* For related parties transactions, refer note 44

** Assets given on operating lease

Total rental income under non-cancellable term of operating leases recognized during the year ended 31 March 2025 amounted to ₹ 8,896.25 million (previous year ₹ 8,071.62 million).

The future minimum lease payments under non-cancellable operating leases are as follows:
Lease rentals recoverable on non-cancellable leases (based on lock-in-period)

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Not later than 1 year	8,709.06	8,219.88
Later than 1 year and not later than 2 years	6,787.40	6,121.94
Later than 2 year and not later than 3 years	3,645.30	4,153.35
Later than 3 year and not later than 4 years	1,245.37	1,745.57
Later than 4 year and not later than 5 years	530.64	115.14
More than five years	-	9.43
Total minimum lease rentals recoverable	20,917.77	20,365.31

Disaggregation of revenue from contracts with customers

As described in the accounting policy note 2 , the group derived its revenue from leasing and maintenance activities which have been disclosed separately. These revenue are derived from its operations in India.

28 INTEREST INCOME

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Interest income from financial assets at amortized cost		
Interest income on deposits with banks*	465.15	323.06
Interest on income tax refund	69.19	134.08
Interest income on security deposit	54.24	38.54
	588.58	495.68

* For related parties transactions, refer note 44

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29 OTHERS INCOME

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Income from scrap sale	45.44	28.26
Profit on sale of Investment in mutual funds	6.32	-
Liabilities/provisions no longer required written back*	147.86	64.29
Miscellaneous income	29.95	23.51
	229.57	116.06

*Includes reversal of liability towards compensated absences of ₹ 7.15 million during the year ended 31 March 2025 (refer note 30)

30 COST OF MATERIALS CONSUMED

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Opening stock	-	-
Add: purchases during the period	71.57	64.81
Add: Others	12.11	8.84
Less: Closing stock	-	-
	83.68	73.65

31 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Salaries and bonus	220.55	433.15
Contributions to provident fund	12.97	25.82
Gratuity expense	7.83	13.77
Compensated absences	1.58	1.61
Employee share based payment expenses**	4.54	-
	247.47	474.35

**Refer note 57 for Restricted stock units disclosures.

32 FINANCE COSTS

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Interest and finance charges on financial liabilities at amortized cost		
Interest on term loan*	8,452.39	6,986.45
Interest on commercial papers	447.60	340.73
Interest on compulsorily convertible debentures*	382.65	228.43
Interest on liability component of compound financial instrument*	35.91	22.63
Interest on 12.50% Non Convertible Debentures*	1,009.02	660.08
Others		
Unwinding of interest expenses**	493.05	300.16
Interest on lease liability	28.10	28.72
	10,848.72	8,567.20
Less: Transferred to investment property under development (refer note 4)	(66.95)	(44.75)
	10,781.77	8,522.45

* For related parties transactions, refer note 44

**Unwinding of interest expenses on security deposit, retention money and contingent consideration.



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33 DEPRECIATION AND AMORTIZATION EXPENSES

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
- on property plant and equipment and intangible assets (refer note 3)	62.39	51.09
- on investment property (refer note 4)	4,236.51	4,061.00
	4,298.90	4,112.09

34 OTHER EXPENSES

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Property management fees*		
- Property management fees	1,159.29	775.64
- Reimbursement of office cost	120.29	-
Power and fuel*	1,895.36	1,489.46
Legal and professional expense	307.69	252.59
Rates and taxes	343.44	244.86
Brokerage	-	0.15
Marketing and advertisement expenses	148.31	157.31
Facility usage fees	29.85	31.67
Rental towards short term leases	37.86	31.62
Credit Impaired	4.84	9.73
Allowance for expected credit loss	18.34	79.52
Corporate social responsibility expenses	3.49	4.36
(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	(14.10)	(45.65)
Travelling Expenses	9.30	32.10
Miscellaneous expenses	187.60	135.38
	4,251.56	3,198.74

* For related parties transactions, refer note 44

35 TAX EXPENSE

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Current tax		
- for current period	177.95	101.83
- for earlier years	3.48	1.76
Deferred tax charge / (credit)	714.06	592.02
	895.49	695.61

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.

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The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force e (for the year ended 31 March 2025: 42.744%; for the year ended 31 March 2024: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act. SPVs are the Indian companies incorporated under the Companies Act. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.

36 CONTINGENT LIABILITIES

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Claims against the Group not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	1,125.18	1,014.74
Claims against the Group not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Service tax/GST} (Refer note 2 below)	64.22	39.96
Grand Total	1,189.40	1,054.70

Note 1

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Candor Kolkata One Hi-Tech Structures Private Limited	659.32	643.46
Shantiniketan Properties Private Limited	1.86	1.86
Seaview Developers Private Limited	265.77	155.12
Candor Gurgaon One Realty Projects Private Limited	198.23	214.30
Total	1,125.18	1,014.74

Contingent liabilities as at 31 March 2025 includes penalty amounting to ₹ 740.60 million (31 March 2024 : ₹ 740.60 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include ₹ 384.58 million (31 March 2024 : ₹ 274.14 million) relating to other disallowances under the Income Tax Act, 1961.

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

Note 2

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Shantiniketan Properties Private Limited *	3.52	17.99
Seaview Developers Private Limited	1.68	1.68
Candor India Office Parks Private Limited	2.08	2.08
Festus Properties Private Limited	54.19	-
Kairos Properties Private Limited	2.75	18.21
Total	64.22	39.96

* The entity has given a bank guarantee of ₹ 1.05 million (31 March 2024: ₹ 1.05 million) to Member Secretary UP Pollution Control Board.



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37 COMMITMENTS

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Capital commitments (net of advances)	1,358.00	1,065.26
The SPV wise details of capital commitments are as follows:		
Candor Kolkata One Hi-Tech Structures Private Limited	1,008.25	882.98
Shantiniketan Properties Private Limited	30.02	50.01
Festus Properties Private Limited	9.80	27.40
Seaview Developers Private Limited	2.26	3.41
Candor Gurgaon One Realty Projects Private Limited	12.52	22.51
Kairos Properties Private Limited	26.27	78.94
Rostrum Realty Private Limited	268.88	-
	1,358.00	1,065.26

Other commitments

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. 01 April 2017) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the property pursuant to a Joint Development Agreement (JDA) with GIL entered on 16 November 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

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

Candor Kolkata One Hi-Tech Structures Private Limited (“K1”) entered into a Joint Development Agreement (“JDA”) with Gurgaon Infospace Limited (“GIL”). As per the terms of the said JDA, GIL had to pay ₹ 1,000.00 million in various tranches between January 2021 to October 2023 for the development/construction of building to be used for commercial and retail purposes on certain land parcels, the title of which is in the name of K1. Under the JDA, K1 will be entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL will be entitled to receive balance 28%.

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38 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. There are no financial instruments, which are subsequently measured at fair value.

	Carrying value		Fair value	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
At Amortized Cost				
Financial assets				
Trade receivables #	672.18	731.13	672.18	731.13
Cash and cash equivalents #	5,746.49	3,784.07	5,746.49	3,784.07
Other bank balances #	910.95	1,389.96	910.95	1,389.96
Other financial assets #	924.52	967.19	924.52	967.19
At FVTPL				
Financial Assets				
Other financial Assets^	274.35	260.25	274.35	260.25
Total financial assets	8,528.49	7,132.60	8,528.49	7,132.60
At Amortized Cost				
Financial liabilities				
Liability component of compound financial instrument *	172.93	212.90	199.75	226.70
12.50% Non convertible debentures**	7,516.00	8,430.00	7,991.60	8,968.30
14% Compulsorily Convertible Debentures***	3,473.77	3,497.26	3,791.00	3,609.15
Borrowings #	79,422.54	108,422.79	79,422.54	108,422.79
Trade payables #	1,017.79	1,048.90	1,017.79	1,048.90
Other financial liabilities #	11,343.20	9,906.84	11,343.20	9,906.84
Total financial liabilities	102,946.23	131,518.69	103,765.88	132,182.68

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. Further, other financial liabilities exclude ₹ 247.63 million and ₹ 563.40 million as of 31 March 2025 and 31 March 2024 respectively, towards lease liabilities. Lease liability is measured at amortized cost and the disclosure of the fair value, including the hierarchy level, is not required for lease liabilities.

^ The fair value of derivative assets (component of 14% compulsorily convertible debentures) is determined on the basis of monte carlo simulation method. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

* The fair value of the liability component of compound financial instruments, which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

** Fair value of 12.50% Non convertible debentures 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 14% Compulsorily Convertible Debentures which are recognized at amortized cost, has been calculated on the basis of Net assets value (NAV) method.

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.



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

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

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the period ended 31 March 2025 and year ended 31 March 2024.

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

iii) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)	
Volatility rate	The estimated fair value would increase/ (decrease) if the volatility rate is higher/ (lower)
Unadjusted equity value	The estimated fair value would increase/ (decrease) if the unadjusted equity value is (lower)/ higher

iv) Sensitivity analysis of Level 3 fair values

For the financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures), reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

31 March 2025	Profit/ (Loss)	
	Increase	Decrease
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)		
Volatility (1.5% movement)	50.30	(50.10)
Unadjusted equity value (10% movement)	(42.50)	48.60
31 March 2024	Profit/ (Loss)	
	Increase	Decrease
Financial assets measured at fair value (Derivative asset relating to 14% compulsorily convertible debentures)		
Volatility (1.5% movement)	46.30	(45.60)
Unadjusted equity value (10% movement)	43.50	(37.50)

v) Reconciliation of Level 3 fair values

a) Fair Value relating to derivative asset (14% compulsorily convertible debentures)

Balance as at 28 August 2023 (acquisiton date of Kairos)	214.60
Net change in fair value - unrealised (refer note 33)	45.65
Balance as at 31 March 2024	260.25
Net change in fair value - unrealised (refer note 33)	14.10
Balance as at 31 March 2025	274.35

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39 FINANCIAL RISK MANAGEMENT

i. Risk management framework

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

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

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

ii. Credit risk

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

The Group ensures through appropriate background checks that the office premises are leased to parties of reput e and of good credit standing only. It has also taken refundable interest free security deposits equivalent to 3-6 months of lease rentals from its customers which is used to mitigate credit risk. Further Management also monitors its receivables on a monthly basis and does not expect any default of its trade receivables. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks. However, the maximum amount exposed to credit risk is limited to amount disclosed in financial statements.

Movement in loss allowance for trade receivables during the year are as follows:

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Balance at the beginning of the period	127.80	25.00
Loss allowance created during the year	18.34	79.52
Others	(110.32)	23.28
Balance at the end of the year	35.82	127.80

iii. Liquidity risk

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

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

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



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Exposure to liquidity risk

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

31 March 2025	Carrying amount	Contractual cash flows			
		0 -1 years	1 -5 years	Above 5 years	Total
Non-derivative financial liabilities					
Borrowings					
- Term Loans (including current maturities and interest accrued)	77,629.56	7,175.67	44,565.22	65,074.92	116,815.81
- Flexi term Loans (including current maturities and interest accrued)	1,489.00	117.04	690.66	1,866.90	2,674.60
- Liability component of compound financial instrument	190.62	93.55	143.80	-	237.35
- 12.50% Non convertible debentures	7,718.04	1,161.65	3,758.75	10,702.23	15,622.63
- 14% Compulsorily Convertible Debentures	3,660.50	499.64	1,620.70	3,111.19	5,231.53
Trade payables	1,017.79	1,017.79	-	-	1,017.79
Other financial liabilities (excluding current maturities and interest accrued)	11,343.20	7,145.18	5,365.66	-	12,510.85
Lesae liabilities	247.63	28.67	114.70	1,892.47	2,035.84

31 March 2024	Carrying amount	Contractual cash flows			
		0 -1 years	1 -5 years	Above 5 years	Total
Non-derivative financial liabilities					
Borrowings					
- Term Loans (including current maturities and interest accrued)	100,668.34	9,399.36	57,951.90	90,539.42	157,890.68
- Liability component of compound financial instrument	212.90	75.67	212.74	-	288.41
- 12.50% Non convertible debentures	8,430.00	1,053.75	4,862.30	12,413.86	18,329.91
- 14% Compulsorily Convertible Debentures	3,497.26	405.18	1,620.70	3,516.37	5,542.25
- Commercial papers	7,284.87	7,500.00	-	-	7,500.00
Trade payables	1,042.46	1,042.46	-	-	1,042.46
Other financial liabilities (excluding current maturities and interest accrued)	9,851.53	6,870.51	3,759.80	-	10,630.31
Lesae liabilities	563.40	28.67	114.70	1,921.14	2,064.51

The Group has undrawn borrowing facilities amounting to ₹ 6,709.92 million (31 March 2024: ₹ 5,351.00 million) with following expiry:

Particulars	Expiring within			Total
	0 -1 years	1 -5 years	Above 5 years	
As at 31 March 2025	3,538.92	3,171.00	-	6,709.92
As at 31 March 2024	2,631.00	2,720.00	-	5,351.00

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iv. Market risk

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

a) Currency risk

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

Particulars	Currency	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Financial Liabilities	SGD	0.02	(0.13)
Financial Liabilities/Assets	USD	(7.43)	(16.60)
		(7.41)	(16.73)

10% appreciation/depreciation in foreign currencies (SGD) at the reporting date would result in (decrease)/ increase in the Group's profit/(loss) before tax by approximately (₹ 0.00) million (31 March 2024 : (₹ 0.01 million)).

10% appreciation/depreciation in foreign currencies (USD) at the reporting date would result in (decrease)/ increase in the Group's profit/(loss) before tax by approximately (₹ 0.74) million (31 March 2024 : (₹ 1.66 million)).

b) Interest rate risk

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

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

Exposure to interest rate risk

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

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Fixed-rate instruments		
Financial assets	6,497.52	5,047.40
Financial liabilities	(11,162.70)	(12,140.16)
	(4,665.18)	(7,092.76)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(77,628.95)	(101,137.81)
	(77,628.95)	(101,137.81)
Total	(82,294.13)	(108,230.57)

Cash flow sensitivity analysis for variable-rate instruments

The Group has Borrowings with variable-rate of interest amounting to ₹ 77,628.95 million (31 March 2024: ₹ 101,137.81 million). A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss (before tax) by the amounts



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shown below. This analysis assumes that all other variables remain constant. The amounts shown below are net off borrowing cost capitalisation of ₹ 5.59 million (31 March 2024: ₹ 6.30 million) using capitalisation rate of respective year.

₹ million	Profit/ (Loss)	
	100 bp increase	100 bp decrease
31 March 2025		
Variable-rate instruments	(900.26)	900.26
Cash flow sensitivity (net)	(900.26)	900.26
31 March 2024		
Variable-rate instruments	(1,199.33)	1,199.33
Cash flow sensitivity (net)	(1,199.33)	1,199.33

40 SEGMENT REPORTING

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

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

S.No	Customer	Nature	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
1	A	% of revenue	8.26%	9.87%
2	B	% of revenue	7.67%	10.53%
3	C	% of revenue	5.63%	7.06%

41 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during the period / year. Diluted EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted on 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023, 28 August 2023, 21 June 2024 and 12 December 2024.

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Profit after tax for calculating basic and diluted EPU (attributable to unitholders of Brookfield India REIT)	1,847.60	235.96
Weighted average number of Units (Nos.)	509,428,276	403,233,066
Earnings Per Unit		
- Basic (Rupees/unit)	3.63	0.59
- Diluted (Rupees/unit)*	3.63	0.59

* The Trust does not have any outstanding dilutive units.

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42 MANAGEMENT FEE

i) Property Management Fees

In terms of REIT Regulations, the manager of the REIT is required to undertake management of the assets of the REIT, either directly or through the appointment and supervision of appropriate agents. Effective 1 April 2023, the Investment Manager has appointed Brookprop Property Management Services Private Limited (Service Provider) to provide the property management services to the management entities CIOP and MIOP. These management entities have property management agreements with underlying SPVs i.e. CIOP providing property management services to SPPL Noida, Candor Kolkata, SDPL Noida and Kairos, and MIOP providing property management services to Candor Gurgaon 1. Service Provider is also providing property management services to one of REIT SPV naming Festus directly. The Service Provider is entitled to a fees from CIOP @ 3% of the operating lease rentals and from MIOP @ 2.50% of net revenue, as recorded in the books of accounts of respective underlying REIT SPVs. The said Management fees for the quarter, half year and year ended 31 March 2025 is amounting to ₹ 114.93 million, ₹ 284.18 million and ₹ 493.37 million respectively. There are no changes during the period in the methodology for computation of fees paid to the service provider.

ii) 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 45). The fees has been determined for undertaking management of the Trust and its investments. The said Management fees for the quarter, half year and year ended 31 March 2025 amounts to ₹ 39.86 million, ₹ 73.48 million and ₹ 125.73 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

43 CAPITALIZATION STATEMENT

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

The Group monitors its capital structure using ratio of ‘Net debt’ to ‘Total Equity’). The capital structure of the Group consists of net debt (comprising borrowings as disclosed in notes 17 and 21 and lease liabilities offset by cash and cash equivalents as disclosed in note 10) and equity of the Group (comprising issued unit capital, Non- controlling interest, reserves and retained earnings as disclosed in notes 15 and 16). The Group’s Net debt to equity ratio as at 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Borrowings	90,585.24	120,562.96
Lease Liability	247.63	563.40
Gross debt	90,832.87	121,126.36
Less : Cash and cash equivalents	(5,746.49)	(3,784.07)
Adjusted Net debt	85,086.38	117,342.29
Total equity		
- Unit capital	151,106.87	109,101.43
- Other equity	(10,807.67)	(7,859.84)
Equity attributable to unit holders of the Brookfield India REIT	140,299.20	101,241.59
Non-controlling interest	19,806.95	20,055.00
Total equity	160,106.15	121,296.60
Debt/Equity Ratio	0.53	0.97



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44 RELATED PARTY DISCLOSURES

A. Related parties to Brookfield India REIT as at 31 March 2025

BSREP India Office Holdings V Pte. Ltd. - Sponsor
Brookprop Management Services Private Limited - Investment Manager or Manager
Axis Trustee Services Limited - Trustee

Ultimate parent entity*

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) - ultimate parent entity and controlling party (till 18 March 2025)

Sponsor group

- a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- b) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- c) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- d) BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV) (till 17 March 2025)
- e) BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI) (till 17 March 2025)
- f) Project Diamond Holdings (DIFC) Limited (Project Diamond)

Entity having significant influence*

Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) (w.e.f. 19 March 2025)

Group companies of entity having significant influence

- a) Mountainstar India Office Parks Private Limited (till 06 January 2025)
- b) Witwicky One Private Limited
- c) Brookfield HRS TS LLC
- e) Brookprop Property Management Services Private Limited
- d) Aerobode One Private Limited
- e) Cowrks India Private limited
- f) Parthos Properties Private Limited
- g) Equinox Business Parks Private Limited
- h) Clean Max Enviro Energy Solutions Private Limited
- i) Project Diamond FPI Holdings (DIFC) Limited
- j) Schloss Chanakya Pvt. Ltd.
- k) Summit Digital Infrastructure Limited
- l) Brooksolutions Global Services Private Limited
- m) Transition Cleantech Services Private Limited
- n) Elevar Digital Infrastructure Private Limited
- o) Arliga India Office Parks Private Limited
- p) Transition Energy Services Private Limited
- q) Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)
- r) Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)
- s) Project Cotton Holdings One (DIFC) Limited

Associates of Subsidiaries

Reco Cerium Private Limited (w.e.f. 18 August 2023)
Reco Rock Private Limited (w.e.f. 18 August 2023)
Reco Iris Private Limited (w.e.f. 18 August 2023)
Reco Europium Private Limited (w.e.f. 28 August 2023)

Joint Venture

Rostrum Realty Private Limited (w.e.f 21 June 2024)

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Other related parties with whom the transactions have taken place during the quarter/ year

Axis Bank Limited - Promotor of Trustee

Axis Capital Limited- Fellow subsidiary of Trustee

*During the quarter and year ended March 31, 2025, the sponsor group reduced its holdings in unit capital of Brookfield India REIT to 26.45% resulting in the sponsor group and Brookfield Corporation's loss of control over Brookfield India REIT. Consequently, during the quarter and year ended March 31, 2025, Brookfield Corporation's relationship with Brookfield India REIT has changed from being the ultimate controlling party to an investor with significant influence. Brookfield India REIT's interests in subsidiaries are set out in note 1 - Organization structure.

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

Directors

Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f 12 February 2024)
Akila Krishnakumar (Independent Director)
Shailesh Vishnubhai Haribhakti (Independent Director)
Anuj Ranjan (Non-Executive Director) (till 12 February 2024)
Ankur Gupta (Non-Executive Director)
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)

Key Personnels and Key Management Personnel

Alok Aggarwal – Chief Executive Officer and Managing Director as Key Personnel w.e.f. 26 September 2020
Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024) and Key Personnel (w.e.f 07 January 2025)
Ankit Gupta- President - India office business as Key Personnel (w.e.f. 09 May 2024)
Shantanu Chakraborty- Chief Operating Officer- India office business as Key Personnel (w.e.f. 09 May 2024, till 07 January 2025)
Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer – India office business (till 09 May 2024)
Saurabh Jain- Compliance Officer

Key Managerial Personnel of SPV's

- Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh- Managing Director (till 13th February 2024) and Director (w.e.f. 14 February 2024)

- Festus Properties Private Limited

Lalit Kumar- Company Secretary (till 01 July 2024)

Chirag Banga- Company Secretary (w.e.f. 02 December 2024)

- Shantiniketan Properties Private Limited

Juhi Sen - Company Secretary (w.e.f. 24 April 2023)

- Mountainstar India Office Parks Private Limited

Davinder Arora - Company Secretary (till 08 April 2025)



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Notes to the Consolidated Financial Statements

44 B. Related party transactions:

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Trustee Fee Expense		
- Axis Trustee Services Limited	2.95	2.95
Total	2.95	2.95
Reimbursement of expense incurred by (excluding GST)		
- Brookprop Management Services Private Limited	24.49	(0.55)
- Brookprop Property Management Services Private Limited	271.59	37.77
- BSREP India Office Holdings V Pte. Ltd.	10.63	9.51
- Cowrks India Private limited	2.58	0.50
- Schloss Chanakya Pvt. Ltd.	0.47	-
- Equinox Business Parks Private Limited	0.11	0.08
Total	309.87	47.31
Reimbursement of expense incurred on behalf of (excluding GST)		
- Aerobode One Private Limited	0.98	0.58
- Brookprop Property Management Services Private Limited	12.78	-
- Parthos Properties Private Limited	-	0.68
- Striton Properties Private Limited	0.88	-
- Equinox Business Parks Private Limited	0.86	-
- Arliga India Office Parks Private Limited	4.32	-
- Rostrum Realty Private Limited	3.53	-
Total	23.35	1.26
Internet & Connectivity Charges		
- Brookfield HRS TS LLC	42.39	56.63
- Cowrks India Private limited	-	0.07
Total	42.39	56.70
Power and fuel expenses		
- Clean Max Enviro Energy Solutions Private Limited	1.26	0.61
- Transition Cleantech Services Private Limited	149.91	-
- "Transition Energy Services Pvt. Ltd.	5.21	-
Total	156.38	0.61
Income from maintenance services		
- Elevar Digital Infrastructure Private Limited	0.34	-
Total	0.34	-
Issue of Unit Capital		
- Project Diamond Holdings (DIFC) Limited	-	4,000.00
- Axis Bank Limited	-	500.00
Total	-	4,500.00
Issue expenses		
- Axis Capital Limited	-	73.28
Total	-	73.28
Expenses directly attributable to investment in subsidiaries		
- Axis Capital Limited	-	14.75
Total	-	14.75

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Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Issue of 12.50% Non convertible debentures		
- Reco Iris Private Limited	-	7,370.00
- Reco Rock Private Limited	-	1,500.00
Total	-	8,870.00
Interest expense on 12.50% Non convertible debentures		
- Reco Iris Private Limited	857.95	546.77
- Reco Rock Private Limited	151.08	113.31
Total	1,009.03	660.08
Interest expense on liability component on compulsory convertible debentures		
- Reco Cerium Private Limited	35.91	22.63
Total	35.91	22.63
Repayment of 12.5% Non convertible debenture		
-Reco Iris Private Limited	682.00	294.00
-Reco Rock Private Limited	232.00	146.00
	914.00	440.00
Interest expense on compulsory convertible debentures		
-Reco Europium Private Limited	382.65	228.43
Total	382.65	228.43
Payment of liability component of compound financial instrument		
- Reco Cerium Private Limited	39.99	24.04
Total	39.99	24.04
Payment of interest on compulsory convertible debentures		
- Reco Europium Private Limited	305.32	238.72
Total	305.32	238.72
Payment of interest on liability component of compound financial instrument		
- Reco Cerium Private Limited	56.77	46.67
Total	56.77	46.67
Payment of interest on 12.5% Non convertible debenture		
- Reco Iris Private Limited	655.12	546.77
- Reco Rock Private Limited	116.21	113.31
Total	771.33	660.08
Payment of interest on liability component of compound financial instrument		
- BSREP India Office Holdings II Pte. Ltd	-	607.68
Total	-	607.68
Payment of interest on compulsory convertible debentures		
-Project Diamond Holdings (DIFC) Limited	-	1,176.49
Total	-	1,176.49
Payment of interest on 12% Non convertible debenture		
-Project Diamond FPI Holdings (DIFC) Limited	-	204.34
Total	-	204.34
Repayment of 12% Non convertible debentures		
-Project Diamond FPI Holdings (DIFC) Limited	-	2,228.80
Total	-	2,228.80



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Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Property management fees		
- Brookprop Property Management Services Private Limited	493.37	389.69
- Cowrks India Private limited	15.40	6.77
Total	508.77	396.46
Investment management fees		
- Brookprop Management Services Private Limited	125.73	90.92
Total	125.73	90.92
Compensation to key management personnel of SPV's		
- Short-term employee benefits	14.29	4.71
- Post-employment benefits*	-	-
- Other long-term benefits	0.70	0.25
- Other Fees	0.16	0.56
Total	15.15	5.52

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

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Provision for Gratuity and compensated absences transfer to		
- Witwicky One Private Limited	-	1.75
- Brookprop Property Management Services Private Limited	-	7.70
Total	-	9.45
Provision for Bonus transfer to		
- Witwicky One Private Limited	-	0.73
- Brookprop Property Management Services Private Limited	-	6.54
Total	-	7.27
Repayment of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	499.52	503.29
- BSREP India Office Holdings Pte Ltd.	383.05	385.95
- BSREP II India Office Holdings II Pte. Ltd.	290.51	292.72
- BSREP India Office Holdings III Pte. Ltd.	338.99	341.56
- BSREP India Office Holdings IV Pte. Ltd.	142.73	143.81
- BSREP India Office Holdings VI Pte. Ltd.	7.39	7.45
- Project Diamond Holdings (DIFC) Limited	117.19	58.66
- Axis Bank Limited	2.52	13.15
Total	1,781.90	1,746.59
Interest Distributed		
- BSREP India Office Holdings V Pte. Ltd.	388.57	452.96
- BSREP India Office Holdings Pte. Ltd.	297.97	347.34
- BSREP II India Office Holdings II Pte. Ltd.	225.98	263.44
- BSREP India Office Holdings III Pte. Ltd.	263.70	307.41
- BSREP India Office Holdings IV Pte. Ltd.	111.03	129.43
- BSREP India Office Holdings VI Pte. Ltd.	5.75	6.70

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Notes to the Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
- Project Diamond Holdings (DIFC) Limited	91.16	54.34
- Axis Bank Limited	2.15	12.02
Total	1,386.31	1,573.64
Other Income Distributed		
- BSREP India Office Holdings V Pte. Ltd.	14.61	17.85
- BSREP India Office Holdings Pte. Ltd.	11.20	13.69
- BSREP II India Office Holdings II Pte. Ltd.	8.50	10.39
- BSREP India Office Holdings III Pte. Ltd.	9.92	12.12
- BSREP India Office Holdings IV Pte. Ltd.	4.18	5.11
- BSREP India Office Holdings VI Pte. Ltd.	0.21	0.26
- Project Diamond Holdings (DIFC) Limited	3.43	3.17
- Axis Bank Limited	0.07	0.58
Total	52.12	63.17
Dividend Distributed		
- BSREP India Office Holdings V Pte. Ltd.	112.02	-
- BSREP India Office Holdings Pte Ltd.	85.90	-
- BSREP II India Office Holdings II Pte. Ltd.	65.15	-
- BSREP India Office Holdings III Pte. Ltd.	76.03	-
- BSREP India Office Holdings IV Pte. Ltd.	32.01	-
- BSREP India Office Holdings VI Pte. Ltd.	1.66	-
- Project Diamond Holdings (DIFC) Limited	26.28	-
- Axis Bank Limited	0.28	-
Total	399.33	-
Purchase of Books and Periodical		
- Striton Properties Private Limited	-	0.07
Total	-	0.07
Revenue from operations		
-Parthos Properties Private Limited	-	(0.01)
-Striton Properties Private Limited	0.09	0.06
-Aerobode One Private Limited	-	(0.01)
-Cowrks India Private limited	95.50	45.48
-Summit Digital Infrastructure Limited	8.86	4.05
-Brooksolutions Global Services Private Limited	84.21	2.85
Total	188.66	52.42
Rent and Hire Charges		
- Equinox Business Parks Private Limited	-	2.39
Total	-	2.39
Development Management fees		
-Brookprop Property Management Services Private Limited	-	1.15
Total	-	1.15
Brokerage Cost		
-Cowrks India Private limited	-	0.47
Total	-	0.47

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Reimbursement towards withholding tax liability on Restricted Stock Unit		
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	2.06	-
Total	2.06	-
Repair and maintenance / Miscellaneous Expenses/Marketing and advertisement expenses		
- Striton Properties Private Limited	4.52	3.00
- Schloss Chanakya Pvt. Ltd.	0.03	0.49
- Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	0.02	-
Total	4.57	3.49
Amount received on account of term loan from bank		
- Axis Bank Limited	798.80	8,137.00
Total	798.80	8,137.00
Interest on term loan from bank		
- Axis Bank Limited	1,685.90	983.44
Total	1,685.90	983.44
Payment of processing fee for term loan from bank (excluding GST)		
- Axis Bank Limited	-	38.00
Total	-	38.00
Payment towards other borrowing cost (excluding GST)		
- Axis Trustee Services Limited	0.15	0.29
Total	0.15	0.29
Deposits with banks made		
- Axis Bank Limited	32,307.50	61,122.17
Total	32,307.50	61,122.17
Deposits with banks matured		
- Axis Bank Limited	32,061.27	60,056.35
Total	32,061.27	60,056.35
Interest income on deposits with banks		
- Axis Bank Limited	152.02	195.25
Total	152.02	195.25
Bank charges		
- Axis Bank Limited	-	0.69
Total	-	0.69
Interest Income on security deposit		
-Brooksolutions Global Services Private Limited	5.42	-
-Cowrks India Private Limited	0.34	-
Total	5.76	-
Interest cost on security deposit		
-Brooksolutions Global Services Private Limited	4.82	-
-Cowrks India Private Limited	0.30	-
Total	5.11	-
Staff Welfare Expense (excluding GST)		
- Schloss Chanakya Private Limited	-	0.04
Total	-	0.04
Security deposit received		
- Equinox Business Parks Private Limited	-	1.46



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
- Cowrks India Private Limited	25.51	-
- Brooksolutions Global Services Private Limited	129.44	-
Total	154.94	1.46
*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here.		
#This amount relates to provision for bonus, gratuity and compensated absences transferred on account of transfer of employees.		
Outstanding balances	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	35.48	22.09
- Brookfield HRS TS LLC	6.60	15.93
- Brookprop Property Management Services Private Limited	80.95	36.51
- Schloss Chanakya Pvt. Ltd.	-	0.09
- Striton Properties Private Limited	1.28	5.34
- Clean Max Enviro Energy Solutions Private Limited	0.17	0.08
- Transition Cleantech Services Private Limited	94.21	-
- Elevar Digitel Infrastructure Private Limited	0.08	-
- Cowrks India Private limited	0.82	-
- Equinox Business Parks Private Limited	0.05	0.08
- Transition Energy Services Pvt. Ltd.	5.21	-
- Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	0.02	-
Total	224.87	80.12
Other Payable (net of withholding tax)		
- Brookprop Property Management Services Private Limited	0.35	15.04
- Witwicky One Private Limited	-	2.47
- Mountainstar India Office Parks Private Limited	-	1.86
- BSREP India Office Holdings V Pte. Ltd.	12.60	9.51
- Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)	-	0.08
Total	12.95	28.96
Prepaid expenses		
- Mountainstar India Office Parks Private Limited	-	0.94
- Brookprop Property Management Services Private Limited	6.54	1.48
Total	6.54	2.42
Other receivables		
- Mountainstar India Office Parks Private Limited	-	0.01
- Aerobode One Private Limited	0.32	-
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	2.04	-
- Striton Properties Private Limited	0.22	-
- Equinox Business Parks Private Limited	0.42	-
- Brookprop Property Management Services Private Limited	8.24	-
- Rostrum Realty Private Limited	3.53	-
- Arliga India Office Parks Private Limited	4.32	-
Total	19.09	0.01
Lease rent equalization		
-Brooksolutions Global Services Private Limited	33.33	-

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Notes to the Consolidated Financial Statements

Outstanding balances	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Total	33.33	-
12.50% Non convertible debentures		
- Reco Iris Private Limited	6,566.40	7,076.00
- Reco Rock Private Limited	1,151.64	1,354.00
Total	7,718.04	8,430.00
14% Compulsorily Convertible Debentures		
-Reco Europium Private Limited	3,620.77	3,497.26
Total	3,620.77	3,497.26
Derivative Assets		
-Reco Europium Private Limited	274.00	260.25
Total	274.00	260.25
Security deposit from lessee		
-Cowrks India Private limited	52.25	31.37
-Brooksolutions Global Services Private Limited	102.69	-
Total	154.94	31.37
Liability component of compound financial instrument		
- Reco Cerium Private Limited	189.16	212.90
Total	189.16	212.90
Term loans from banks		
- Axis Bank Limited	20,345.64	19,453.25
Total	20,345.64	19,453.25
Trade receivable		
-Summit Digital Infrastructure Limited	0.37	0.76
-Brooksolutions Global Services Private Limited	-	0.15
Total	0.37	0.91
Contingent consideration payable		
- Project Diamond Holdings (DIFC) Limited	-	37.52
- Project Cotton Holdings One (DIFC) Limited	-	0.00
- BSREP India Office Holdings II Pte. Ltd	-	49.22
- BSREP India Office Holdings Pte. Ltd	-	0.03
Total	-	86.77
Balance with banks (in current account)		
- Axis Bank Limited	61.81	46.75
Total	61.81	46.75
Balance with banks (in deposit account)-Cash and cash equivalents		
- Axis Bank Limited	2,761.10	2,741.12
Total	2,761.10	2,741.12
Balance with banks (in deposit account)-Other bank balances		
- Axis Bank Limited	374.53	177.30
Total	374.53	177.30
Interest accrued but not due on deposits with banks		
- Axis Bank Limited	5.20	6.60
Total	5.20	6.60



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Notes to the Consolidated Financial Statements

45 ASSETS ACQUISITION

- (i) On 18 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Candor Gurgaon 1 as described in more detail in Note 1 - Organization structure; for a total consideration of ₹ 8,602.64 million. Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to ₹ 66.87 million, resulting in the total purchase consideration of ₹ 8,669.51 million (the “Purchase consideration”).

Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of Candor Gurgaon 1 as at the date of acquisition were:

Assets	Amount (in million)
Property, plant and equipment	58.51
Investment property	42,954.58
Investment property under development	211.74
Other assets	4,741.86
Total Assets (A)	47,966.69
Liabilities	
Borrowings (including current maturities of long term borrowings)	28,471.45
Other liabilities	2,460.04
Total Liabilities (B)	30,931.49
Non-Controlling Interest (C)	8,365.69
Net Assets (A-B-C)	8,669.51

- (ii) On 28 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Kairos as described in more detail in Note 1 - Organization structure; for a total consideration Rs. 15,256.85 million (including issue of units of Brookfield India REIT of Rs. 4,000 million). Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to Rs. 67.91 million, resulting in the total purchase consideration of Rs. 15,324.76 million (the “Purchase consideration”).

Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.



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The allocated value of the identifiable assets and liabilities of Kairos as at the date of acquisition were:

Assets	Amount (in million)
Property, plant and equipment	30.54
Investment property	63,699.62
Investment property under development	493.46
Other assets	2,378.32
Total Assets (A)	66,601.94
Liabilities	
Borrowings (including current maturities of long term borrowings)	34,063.11
Other liabilities	5,250.18
Total Liabilities (B)	39,313.29
Non-Controlling Interest (C)	11,963.89
Net Assets (A-B-C)	15,324.76

46 NON-CONTROLLING INTEREST

Parent Entity	Brookfield India REIT	Brookfield India REIT
SPVs	Candor Gurgaon One Realty Projects Private Limited	Kairos Properties Private Limited
Non-controlling interests	Reco Cerium Private Limited	Reco Europium Private Limited
Non-controlling interests % holdings	50.00%	50.00%

The following table summarizes the financial information relating to subsidiaries which have material Non-controlling interest.

a) Summarised Balance Sheet

Particulars	Candor Gurgaon One Realty Projects Private Limited		Kairos Properties Private Limited	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Net Assets	14,604.67	15,840.84	25,009.18	24,269.15
Carrying amount of Non-controlling interests (50%)	7,302.34	7,920.42	12,504.59	12,134.57

b) Summarised statement of profit & loss and Cash flow

Particulars	Candor Gurgaon One Realty Projects Private Limited		Kairos Properties Private Limited	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Total comprehensive income for the year/(period) of SPVs	(1,236.16)	(890.55)	740.03	341.37
Total comprehensive (loss)/Income attributable to Non-controlling interests (50%)	(618.08)	(445.28)	370.02	170.69
Cash flows (used in)/generated from (attributable to Non-controlling interests 50%):				
Operating activities	1,793.95	1,080.81	2,585.21	1,375.58
Investing activities	(314.52)	(15.88)	(141.83)	1.53
Financing activities	(1,371.34)	(1,265.37)	(2,027.61)	(1,380.19)
Net increase/ (decrease) in cash and cash equivalents	108.08	(200.44)	415.77	(3.08)

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Notes to the Consolidated Financial Statements

47 ACQUISITION NOTE ON JOINT VENTURE

On 21 June 2024, Brookfield India REIT acquired 50% equity interest in Rostrum Reality Private Limited (Rostrum) and its subsidiaries for a consideration of ₹ 12,279.00 million settled by issuance of 40,930,000 units to Bharti Sellers (refer note 1) at a price of ₹ 300 per unit. The remaining 50% equity interest in Rostrum is held by Metallica Holdings (DIFC) Limited (Dubai), a related party of Brookfield India REIT.

The relevant activities of Rostrum require the unanimous consent of both the shareholders, resulting in Rostrum being accounted as a joint venture. Therefore, investment in Rostrum is accounted under equity method from the date of acquisition as per Ind AS 28-Investments in Associates and Joint Ventures. The directly attributable transaction cost of ₹ 43.59 million is included in the cost of investment in joint venture.

The share of loss of equity method investee from the date of acquisition is ₹ 541.43 million

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Investment in joint venture		
Rostrum Realty Private Limited	10,719.52	-
	10,719.52	-
Goodwill on acquisition included as part of carrying cost	2,373.89	-

48 SUMMARISED FINANCIAL INFORMATION OF JOINT VENTURE DISCLOSED BELOW IS ACCOUNTED FOR USING THE EQUITY METHOD:

a) Summarised Balance Sheet

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Cash and cash equivalent and other bank balances	2,004.07	-
Other Assets	764.00	-
Current Assets	2,768.07	-
Non-current assets	69,630.97	-
Current financial liabilities (excluding trade payables and provisions)	2,749.49	-
Trade payables and provisions	470.37	-
Other current liabilities	344.19	-
Current liabilities	3,564.05	-
Non-current financial liabilities	36,525.64	-
Other non-current liabilities	10,870.31	-
Non-current liabilities	47,395.95	-
Net Assets	21,439.04	-
Group's Share of Net Assets (50%)	10,719.52	-



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

b) Summarised Statement of profit and loss

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Revenue from operations	5,785.52	-
Other income	211.09	-
Total Income	5,996.61	-
Operating and maintenance expenses	1,777.60	-
Depreciation and amortisation	3,066.73	-
Finance costs	2,628.70	-
Total Expenses	7,473.03	-
Profit before tax	(1,476.42)	-
Tax expense	(393.54)	-
Exceptional item	-	-
Profit for the period	(1,082.88)	-
Other comprehensive income	(1.24)	-
Total comprehensive income	(1,084.12)	-
Group's Share (50%)	(542.06)	-

c) Reconciliation to carrying amount

Summarised balance sheet	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Net Assets on acquisition date	19,853.80	-
Total comprehensive income	(1,084.11)	-
Dividend paid during the period	(2,122.02)	-
Closing net assets	16,647.67	-
Group's share in %	50%	-
Group's share in ₹	8,323.84	-
Goodwill	2,373.89	-
Others	21.79	-
Group's Carrying amount	10,719.52	-

49 BUSINESS COMBINATION

Effective 07 January 2025, Brookfield India REIT has acquired 100% equity shares of Mountainstar India Office Parks Private Limited (MIOP) by exercising the call option, at a pre-determined purchase consideration of ₹ 1,504.00 million (subject to adjustments in relation to debt and other adjustments as agreed between the parties), pursuant to the option agreement signed amongst Brookfield India REIT, erstwhile shareholders of MIOP, and MIOP dated 18 May 2023 and share purchase and subscription agreement dated 06 January 2025. Net purchase consideration (after adjusting for debt and other items of assets and liabilities) of ₹ 54.00 million (the “Purchase consideration”) was discharged in cash.

During the year ended 31 March 2025, the acquisition of MIOP has been accounted using pooling of interest method, in accordance with Appendix C of Ind AS 103 “Business Combinations”, in consolidated financial statements of Brookfield India REIT. Accordingly, the financial information in the consolidated financial statements of Brookfield India REIT, in respect of prior period is presented as if the business combination under common control had occurred with effect from 01 April 2023. Contractual liability, equal to the amount of the purchase consideration

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as mentioned above has been created as on 1 April 2023. The carrying value of investment in books of accounts of Brookfield India REIT in respect of MIOP, net of face value of equity share capital of MIOP, has been debited to “Amalgamation adjustment reserve”. Subsequently, during the year ended 31 March 2025, the contractual liability has been settled through purchase consideration as mentioned above.”

Consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination.

Summary of assets and liabilities acquired as a result of the above mentioned acquisition is as given below:

a) Net assets acquired

A) Asset acquired on 1 April 2023

Particulars	Amount	Amount
Property, plant and equipment		2.27
Income tax assets (net)		9.88
Deferred tax assets (net)		1.91
Other non-current assets		0.11
Current Financial assets		
Cash and cash equivalents	42.01	
Other financial assets	2.09	44.10
Other current assets		19.78
Sub-total (A)		78.05

B) Other Equity and Liabilities assumed on 1 April 2023

Particulars	Amount	Amount
Other Equity		
(i) Retained earnings	(70.42)	
(ii) Net distribution to sponsor group entity in relation to income support guarantee	(408.22)	(478.64)
Non-current liabilities		
Long term provisions		4.28
Current financial liabilities		
Trade payables	4.28	
Other financial liabilities	523.65	527.93
Other current liabilities		22.92
Provisions		1.43
Sub-total (B)		77.91
Net assets acquired [(A)-(B)]= (C)		0.13
Less: Contractual Liability (D)		
-Payable in cash		54.00
Amount transferred to Amalgamation adjustment reserve [(C)-(D)]		(53.87)



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ADDITIONAL INFORMATION DISCLOSURE PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013 AS PER MCA NOTIFICATION DATED 24 MARCH 2021

50 RELATIONSHIP WITH STRUCK OFF COMPANIES:

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2025 (in million)	Balance outstanding 31 March 2025 (in million)	Relationship with the Struck off company, if any, to be disclosed
Cyber Aluinfra Pvt Ltd	Retention Money Payable	-	(0.06)	Vendor
Cyber Aluinfra Pvt Ltd	Capital Creditor	-	(0.00)	Vendor
Grace Decors Pvt Ltd	Retention Money Payable	-	(0.34)	Vendor
Grace Decors Pvt Ltd	Capital Creditor	-	(0.58)	Vendor

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2024 (in million)	Balance outstanding 31 March 2024 (in million)	Relationship with the Struck off company, if any, to be disclosed
Cyber Aluinfra Pvt Ltd	Retention Money Payable	-	(0.06)	Vendor
Cyber Aluinfra Pvt Ltd	Capital Creditor	-	(0.00)	Vendor
Grace Decors Pvt Ltd	Retention Money Payable	(0.07)	(0.34)	Vendor
Grace Decors Pvt Ltd	Capital Creditor	(0.48)	(0.58)	Vendor

51 TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
(a) Income tax expense		
Current tax		
- for current period	177.95	101.83
- for earlier years	3.48	1.76
Total current tax expense	181.43	103.59
Deferred tax		
(i) Origination and reversal of temporary differences	364.57	448.22
(ii) Minimum alternate tax credit		
- for the period	349.49	143.80
- for earlier years	-	-
Deferred tax expense	714.06	592.02
Tax expense for the year	895.49	695.61
(b) Amounts recognized in other comprehensive income		
Deferred income tax liability / (asset), net		
(i) Net (gain)/ loss on remeasurement of define benefit plans	(0.54)	(0.18)
Tax expense charged in other comprehensive income for the year	(0.54)	(0.18)

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(All amounts are in Rupees millions unless otherwise stated)

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

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Profit before tax	3,036.45	542.11
Tax at the rates applicable to the respective entities	1,406.98	578.41
Tax effect of:		
Deferred tax assets not recognised because realisation is not probable	770.66	136.14
Effect of exempt income	(1,858.83)	(1,435.45)
Tax for earlier years	3.48	1.75
Effect of non-deductible expenses	448.93	275.01
Effect of initial recognition exception	213.28	1,045.22
Others	(89.01)	94.53
Tax expense for the year	895.49	695.61

(d) Deferred tax liabilities (net)

Particulars	Net balance as at 01 April 2024	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2025
Deferred tax assets (Liabilities)				
Investment property	(2,185.70)	(790.82)	-	(2,976.52)
Borrowings	69.38	13.20	-	82.58
Unabsorbed depreciation & losses	5,536.89	420.49	-	5,957.38
MAT credit entitlement	1,197.84	(349.49)	-	848.35
Others	5.47	(7.47)	(0.54)	(2.54)
Tax assets (Liabilities)	4,623.88	(714.10)	(0.54)	3,909.25

Particulars	Net balance as at 01 April 2023	Net balance as at 1 April 2023*	Net balance as at 18 August 2023**	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2024
Deferred tax assets (Liabilities)						
Investment property	(1,374.00)	(0.11)	-	(811.59)	-	(2,185.70)
Borrowings	66.96	-	-	2.42	-	69.38
Unabsorbed depreciation & losses	3,521.29	-	1,435.67	579.94	-	5,536.89
MAT credit entitlement	1,253.92	-	87.71	(143.80)	-	1,197.84
Others	222.62	2.02	-	(218.99)	(0.18)	5.47
Tax assets (Liabilities)	3,690.79	1.91	1,523.38	(592.02)	(0.18)	4,623.88

* on account of MIOP acquisition (refer note 49)

** on account of Candor Gurgaon one acquisition (refer note 45)

The Group has recognized deferred tax asset of ₹ 5,957.39 million (31 March 2024: ₹ 5,536.89 million) on unabsorbed depreciation & business losses and ₹ 848.35 million (31 March 2024: ₹ 1,197.84 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.



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As at 31 March 2025, unrecognized deferred tax assets amounting to ₹ 3,329.47 million (31 March 2024: ₹ 2,852.75 millions) on unabsorbed interest u/s 94B of Income Tax Act 1961, ₹ 77.92 million (31 March 2024: ₹ 77.93 million) on business loss and ₹ 812.39 million (31 March 2024: ₹ 1,363.94 million) on unabsorbed depreciation and and MAT credit entitlement amounting to ₹ 1,174 million (previous year ₹ 828.40 million) has been detailed below. The deferred tax asset has not been recognized on the basis that its recovery is not considered probable in the foreseeable future.

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

As at 31 March 2025

March 31,	Particulars	Amounts (₹ in millions)	Deferred tax asset (₹ in millions)
2026	Unabsorbed interest u/s 94B of Income Tax Act 1961	301.90	88.30
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	366.97	107.40
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	787.29	229.96
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	2,540.98	848.78
2030	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,754.87	599.76
2031	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,385.70	471.72
2032	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,531.36	503.34
2033	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,491.14	480.20
Not Applicable	Unabsorbed Liability component of CCDs	172.92	50.35
2029	Unabsorbed business losses	52.05	15.16
2030	Unabsorbed business losses	165.04	48.06
2031	Unabsorbed business losses	50.52	14.71
2027	MAT credit entitlement	168.27	168.27
2028	MAT credit entitlement	393.39	393.39
2029	MAT credit entitlement	512.05	512.05
2031	MAT credit entitlement	100.29	100.29
Indefinite life period	Unabsorbed depreciation	2,697.46	812.39

As at 31 March 2024

March 31,	Particulars	Amounts (₹ in millions)	Deferred tax asset (₹ in millions)
2026	Unabsorbed interest u/s 94B of Income Tax Act 1961	301.90	88.30
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	366.97	107.40
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	787.29	229.96
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	2,550.94	852.26
2030	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,754.87	599.76
2031	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,385.70	471.72
2032	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,531.36	503.34
Not Applicable	Unabsorbed Liability component of CCDs	212.91	62.00
2029	Unabsorbed business losses	52.05	15.16
2030	Unabsorbed business losses	165.04	48.06
2031	Unabsorbed business losses	50.52	14.71
2025	MAT credit entitlement	3.91	3.91
2027	MAT credit entitlement	168.27	168.27
2028	MAT credit entitlement	393.39	393.39
2029	MAT credit entitlement	262.83	262.83
Indefinite life period	Unabsorbed depreciation	4,336.15	1,363.94

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

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52 EMPLOYEE BENEFITS

a) Defined contribution plan:

The Group makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 12.97 million for the year ended 31 March 2025 (for the year ended 31 March 2024: ₹ 23.31 million) for Provident Fund contributions, in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

b) Defined benefit obligation

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Change in defined benefit obligations (DBO) during the period		
Present value of DBO at the beginning of the period	38.00	29.50
Adjustment on transfer of employees	(21.12)	0.18
Current service cost	5.00	11.61
Benefits Paid	(2.12)	(4.56)
Others	0.13	-
Interest Cost	2.70	2.16
Net actuarial (Gain)/ loss recognized in the year	(2.21)	(0.89)
Present value of DBO at the end of the year	20.38	38.00

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

Particulars	As At 31 March 2025	AS AT 31 March 2024
Present value of defined benefit obligation at the year end	20.38	38.00
Plan assets at the year end, at fair value	-	-
Net liability recognised in the balance sheet	20.38	38.00

3) Net employee benefit expense (recognized in Employee benefits expense):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Components of employer's expense		
Current service cost	5.00	11.61
Other	0.13	-
Interest Cost	2.70	2.16
Defined benefit cost recognized in the Statement of Profit and Loss	7.83	13.77

4) Amount recognized in Other Comprehensive Income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net cumulative recognized actuarial (gain)/ loss at the beginning of the year	(4.18)	(3.29)
Other	(0.44)	-
Actuarial (gain) for the year on Present Benefit Obligations (PBO)	(2.21)	(0.89)
Net cumulative recognized actuarial (gain) at the end of the year	(6.83)	(4.18)



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5) Actuarial assumptions

Economic Assumptions

- The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Particulars	As At 31 March 2025	AS AT 31 March 2024
Discount rate	7.03%	7.10%
Future Salary escalation	8.00%	8.00%
Expected return on plan assets	NA	NA
Demographic Assumption		
Retirement age (Years)	60.00	62.00
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

6) Sensitivity Analysis of defined benefit obligation

a) Impact of Change in discount rate	Impact due to increase of 0.5%	Impact due to decrease of 0.5%
Present Value of Obligation at the end of the year	(1.19)	(1.19)

b) Impact of Change in Salary Increase	Impact due to increase of 0.5%	Impact due to decrease of 0.5%
Present Value of Obligation at the end of the year	0.84	0.84

- 7) Expected contribution to defined benefit plans for the year ending 31 March 2026 is ₹ 7.22 million (31 March 2025: ₹15.54 million).
- 8) The expected maturity analysis of defined benefit obligation is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Within the next 12 months	0.75	0.43
Between 1 and 5 years	4.02	4.25
Beyond 5 years	15.60	33.33
Total expected payments	20.37	38.01

Other employee benefits

During the year ended 31 March 2025 the Company has incurred an expense on compensated absences amounting to ₹ 1.93 million (year ended 31 March 2024: ₹ 1.61 million). Effective 01 January 2025, any unavailed leaves at the end of a calendar year, will no longer be eligible to be carried forward to the next calendar year, and unavailed leaves as of 31 December 2024 have lapsed. Consequently, liabilities for compensated absence amounting to ₹ 7.15 million has been reversed during the year ended 31 March 2025. For any period in which the employees render the related services, any compensated absences which are expected to occur within the same calendar year in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

During the year ended 31 March 2024, the Company determine the expense for compensated absences basis the actuarial valuation of present value of obligation, using the Projected Unit Credit method.

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53 A. DETAILS OF UTILIZATION OF INSTITUTIONAL PLACEMENT (02 AUGUST 2023) AS ON 31 MARCH 2025 ARE AS FOLLOWS:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
Funding of the consideration for the (i) Downtown Powai Acquisition; and/or (ii) G1 Acquisition	22,000.00	21,896.76	103.24
General purposes	203.59	206.28	-
Issue expenses	850.00	732.89	114.42
Total	23,053.59	22,835.93	217.66

Note: Amount of ₹ 2.69 million has been used for general corporate purposes from the proposed utilization towards issue expenses.

B. Details of utilization of proceeds of Commercial Paper (issued on 17 August 2023) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust and towards transaction expenses, capital expenditure and working capital requirements of Brookfield India Real Estate Trust and its SPVs	6,948.95	6,948.95	-
Total	6,948.95	6,948.95	-

C. Details of utilization of proceeds of Commercial Paper (issued on 29 April 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose.	1,870.83	1,870.83	-
Total	1,870.83	1,870.83	-

D. Details of utilization of proceeds of Commercial Paper (issued on 19 August 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the letter of offer	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose	4,762.32	4,762.32	-
	3,009.65	3009.65	-
Total	7,771.97	7,771.97	-



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E. Details of utilization of Institutional placement (12 December 2024) as on 31 March 2025 are as follows:

Objects of the issue as per the placement document	Proposed utilization	Actual utilization upto 31 March 2025	Unutilized amount as at 31 March 2025
Partial or full pre-prepayment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks/financial institutions	32,000.00	31,991.06	8.94
General purposes	2,300.00	1,851.88	448.12
Issue related expenses	700.00	657.26	42.74
Total	35,000.00	34,500.20	499.80

54 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/Holdco, in proportion of its shareholding in our Asset SPVs, subject to applicable provisions of the Companies Act. Further, the Holdco shall distribute 100% of NDFC received from Asset SPVs and not less than 90% of NDCF generated on its own to Brookfield India REIT. The cash flows receivable by Brookfield REIT/Holdco may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from our Asset SPVs/CIOP/MIOP, 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. In accordance with the REIT Regulations, REIT Distributions shall be made within five working days from the record date. 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.

55 Pursuant to National Company Law Tribunal (“NCLT”) order dated 08 May 2024, Festus Properties Private Limited (Festus) has reduced its issued, subscribed and paid-up equity share capital of the Company from ₹ 4,646.41 million consisting of 464.64 million equity shares of ₹ 10/- each fully paid, to ₹ 464.64 million consisting of 464.64 million equity shares of ₹ 1/- each fully paid, by reducing the face value of each share from ₹ 10/- each to ₹ 1/- each fully paid thereby reducing the equity share capital to the extent of ₹ 4,181.77 million to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 4,181.77 million.

Pursuant to National Company Law Tribunal (“NCLT”) order dated 07 June 2024, Shantiniketan Properties Private Limited (N1) has reduced its issued, subscribed and paid-up equity share capital of the Company from ₹ 1,438.65 million consisting of 143.87 million equity shares of ₹ 10/- each fully paid, to ₹ 1,150.92 million consisting of 143.87 million equity shares of ₹ 8/- each fully paid, by reducing the face value of each share from ₹ 10/- each to ₹ 8/- each fully paid thereby reducing the equity share capital to the extent of ₹ 287.73 million; and utilized ₹ 1,268.94 million out of the balance available in the securities premium account of N1 to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 1,556.67 million.

Pursuant to National Company Law Tribunal (“NCLT”) order dated 07 June 2024, Candor Kolkata One Hi-Tech Structures Private Limited (K1) has utilized ₹ 3,086.20 million out of the balance available in the securities premium account of the Company to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 3,086.20 million. The said petition has been duly filed with Registrar of Companies on 09 July 2024 thereby making the Scheme effective from 09 July 2024.

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56 FOLLOWING EVENTS HAPPENED SUBSEQUENT TO THE BALANCE SHEET DATE:

Pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013,

- (a) the board of directors of CIOP in its meeting held on 28 April 2025, recommended and declared an interim dividend of ₹ 3,800.00 per equity share (38000%) on the face value of ₹ 10/- per share aggregating to ₹ 38 million for the period ended on 31 March 2025.,
- (b) the board of directors of SPPL Noida in its meeting held on 28 April 2025, recommended and declared an interim dividend of ₹ 0.35 per equity share (4.375%) on the face value of ₹ 8/- per share aggregating to ₹ 50.35 million for the period ended on 31 March 2025, and
- (c) the board of directors of Rostrum in its meeting held on 29 April 2025, recommended and declared an interim dividend of ₹ 8.60 per equity share (86%) on the face value of ₹ 10/- per share aggregating to ₹ 565.00 million for the period ended on 31 March 2025.

57 The stock compensation expense recognised for employee services received during the year ended 31 March 2025 were ₹ 4.54 million with a corresponding credit to other equity under “Employee share based payment expenses”.

There is no expense recorded for the year ended 31 March 2024. Certain senior employees of the Company including personnel holding key managerial persons role in certain group companies are eligible for share-based payments under the Restricted Stock Plan of Brookfield Corporation, the ultimate holding company.

Employees covered under restricted stock unit (the “RSUs”) plans are granted units of the parent group company based on average market price on the date of grant, which is subject to vesting conditions over a period of one to five years from the date of grant. The exercise price is generally nil. On vesting, the employees will be transferred Class A limited voting shares of Brookfield Corporation. The fair market value (price as per NYSE) is computed using the volume weighted average price for the five trading days preceding the award date at the time of grant of share is considered for stock accounting.

Details of equity-settled restricted shares under Restricted Share Plan is summarised as below:

Description	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2025
	Number of shares of Brookfield Corporation	Number of shares of Brookfield Corporation	Number of shares of Brookfield Asset Management Limited
SPVs	CIOP	Candor Kolkata	Candor Kolkata
Outstanding at the beginning of the year	-	-	-
Adjustment for transfer of employees	1,064.48	2,607.21	161.49
Granted during the year	456.20	746.49	-
Exercised during the year	234.89	699.43	65.41
Forfeited and expired during the year	-	-	-
Outstanding at the end of the year	1,285.28	2,654.27	96.08
Weighted average remaining life (Years) of unvested shares	4.10	3.68	2.00
Vested during the year	234.89	699.43	65.41
Closing weighted average fair value price	\$46.28	\$46.53	\$24.72

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Details of Share plan vesting:

Period in (years)	Brookfield Corporation	Brookfield Corporation	Brookfield Asset Management Limited
0 - 1	326	849	65
1 to 2	326	710	31
2 to 3	326	587	-
3 to 5	307	508	-
TOTAL	1,285	2,654	96

58 "0.00" Represents value less than ₹ 0.01 million.

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

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 05 May 2025

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 05 May 2025