



Independent Auditor’s Report

To
The Unitholders of Brookfield India Real Estate Trust

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Brookfield India Real Estate Trust (the “REIT”), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders’ Equity for the year ended 31 March 2025, the Standalone Statement of Net Assets at fair value as at 31 March 2025, the Standalone Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow for the year ended 31 March 2025 as an additional disclosure in accordance with Paragraph 4.6 of Securities Exchange Board of India SEBI/HO/DDHS-PoD- 2/P/CIR/2024/43 dated 15 May 2024 along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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 SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 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 state of affairs of the REIT as at 31 March 2025, and its profit including other comprehensive

income, cash flows, changes in unitholders’ equity for the year ended 31 March 2025, net assets at fair value as at 31 March 2025, its total return at fair value for the year ended 31 March 2025 and Statement of Net Distributable Cash Flow for the year ended 31 March 2025 and other information of the REIT.

BASIS FOR OPINION

We conducted our audit of the standalone 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 Standalone Financial Statements’ section of our report. We are independent of the REIT 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 standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 9(a)(i) of the standalone 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 standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone 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 in subsidiaries:	Principal audit procedures performed:
In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities. As at 31 March 2025, fair value of total assets was ₹ 211,552 million; out of which fair value of investment in subsidiaries is ₹ 196,120 million representing 93% of the fair value of total assets.	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:
The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment property as at 31 March 2025 recorded in the books of accounts of its subsidiaries.	<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 other to market survey performed by property consultant and recent market transaction for comparable properties.
The fair value of investment property is determined by an independent external valuer using discounted cash flow method.	<ul style="list-style-type: none">■ 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 REIT).
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.	<ul style="list-style-type: none">■ 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.
Refer Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value in the standalone financial statements.	<ul style="list-style-type: none">■ 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 standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone 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 standalone 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 STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the Manager (the “Board”) is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in unitholder’s equity, net asset at fair value, total return at fair value, Net Distributable Cash Flow and other financial 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. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, management and Board of the Manager is responsible for assessing the REIT’s ability 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 either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of REIT.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 REIT’s ability 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 standalone 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 REIT to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance 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 standalone 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Unitholders’ Equity, the Statement of Net Assets at fair value, the Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow dealt with by this Report are in agreement with the relevant books of account of REIT.
- c) In our opinion, the aforesaid standalone 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: 25110815BMOEXG9980)

Place: Bengaluru
Date: 5 May 2025

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE BALANCE SHEET

Particulars	Note	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS			
Non-Current assets			
Financial assets			
- Investments	3	1,11,872.88	95,373.16
- Loans	4	45,424.64	19,053.69
Non-current tax assets (net)	5	0.89	1.17
Total non-current assets		1,57,298.41	1,14,428.02
Current assets			
Financial assets			
- Cash and cash equivalents	6	2,094.50	2,392.89
- Other bank balances	6(a)	185.00	-
- Other financial assets	7	1,696.15	443.93
Other current assets	8	5.07	20.58
Total current assets		3,980.72	2,857.40
TOTAL ASSETS		1,61,279.13	1,17,285.42
EQUITY AND LIABILITIES			
Equity			
Unit Capital	9	1,51,106.86	1,09,101.43
Other equity	10	3,037.28	714.41
Total equity		1,54,144.14	1,09,815.84
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	11	5,185.35	-
Deferred tax liabilities	12	328.57	25.60
Total non-current liabilities		5,513.92	25.60
Current liabilities			
Financial liabilities			
- Borrowings	13	1,507.86	7,284.87
- Trade payables	14		
a) total outstanding dues of micro enterprises and small enterprises		0.24	0.28
b) total outstanding dues of creditors other than micro enterprises and small enterprises		80.33	50.97
- Other financial liabilities	15	22.94	102.81
Other current liabilities	16	9.70	5.05
Total current liabilities		1,621.07	7,443.98
Total liabilities		7,134.99	7,469.58
TOTAL EQUITY AND LIABILITIES		1,61,279.13	1,17,285.42

Material accounting policies

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The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE 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			
Dividend		1,348.65	-
Interest	17	4,962.44	3,889.37
Other income	18	2,191.74	0.59
Total income		8,502.83	3,889.96
Expenses and losses			
Valuation expenses		26.19	20.26
Audit fees*		21.33	20.82
Investment management fees**		125.73	90.92
Trustee fees**		2.95	2.95
Legal and professional expense		57.00	39.95
Finance costs	19	712.52	344.79
Other expenses	20	42.13	401.15
Total expenses		987.85	920.84
Profit before tax		7,514.98	2,969.12
Tax expense:	21		
Current tax			
- for current years		67.47	72.29
- for earlier years		-	-
Deferred tax charge/ (credit) (refer note 21)		302.97	(87.11)
Tax expense for the year		370.44	(14.82)
Profit for the year after tax		7,144.54	2,983.94
Other comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-
Other comprehensive Income/(loss) for the year, net of tax		-	-
Total comprehensive income for the year		7,144.54	2,983.94
Earnings per unit	26		
Basic (in ₹)		14.02	7.40
Diluted (in ₹)		14.02	7.40

Material accounting policies

2

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

* Refer note 20(a)

** Refer related party note 28

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

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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
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Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

	Unit in Nos.	Amount
Balance as on 01 April 2023	33,50,87,073	86,556.65
Changes in unit capital during the previous period:		
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 9)	10,39,98,149	27,053.59
Less: Issue expenses (refer note 9)	-	(727.61)
Balance at the end of the previous reporting year 31 March 2024	43,90,85,222	1,09,101.43
Balance as on 01 April 2024	43,90,85,222	1,09,101.43
Changes in unit capital during the current period:		
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 9)	16,86,67,226	47,279.00
Less: Issue expenses (refer note 9)	-	(663.46)
Balance at the end of the current reporting year 31 March 2025	60,77,52,448	1,51,106.86

(B) OTHER EQUITY

Particulars	Retained earnings
Balance as on 01 April 2023	1,283.93
Add: Profit for the year ended 31 March 2024	2,983.94
Add: Other comprehensive income for the year ended 31 March 2024	-
Add: Total Comprehensive Income for the previous year	2,983.94
Less: Distribution to Unitholders for the quarter ended 31 March 2023#	(784.10)
Less: Distribution to Unitholders for the quarter ended 30 June 2023#	(780.29)
Less: Distribution to Unitholders for the quarter ended 30 September 2023#	(992.34)
Less: Distribution to Unitholders for the quarter ended 31 December 2023#	(996.73)
Balance as at 31 March 2024	714.41
Balance as on 01 April 2024	714.41
Add: Profit for the year ended 31 March 2025	7,144.54
Add: Other comprehensive income for the year ended 31 March 2025	-
Add: Total Comprehensive Income for the current year	7,144.54
Less: Distribution to Unitholders for the quarter ended 31 March 2024#	(983.55)
Less: Distribution to Unitholders for the quarter ended 30 June 2024#	(1,137.64)
Less: Distribution to Unitholders for the quarter ended 30 September 2024#	(1,065.63)
Less: Distribution to Unitholders for the quarter ended 31 December 2024#	(1,634.85)
Balance as at 31 March 2025	3,037.28

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.
Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.
As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 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
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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE 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 tax	7,514.98	2,969.12
Adjustments for :		
Dividend income	(1,348.65)	-
Interest income on loan to subsidiaries	(3,235.51)	(2,697.58)
Interest income on debentures	(559.67)	(362.57)
Interest income on non-convertible debentures	(1,009.40)	(660.09)
Interest income on deposits with banks	(157.85)	(169.13)
Finance costs	712.52	344.79
Loss/(Gain) on investment in Compulsory Convertible Debentures at fair value through profit or loss	(2,087.90)	373.94
Operating cash flows before working capital changes	(171.48)	(201.52)
Movements in working capital:		
Decrease in other current and non current assets	8.84	143.06
Increase in current financial liabilities - trade payables	29.32	9.66
(Decrease) in current and non current financial liabilities - others	(88.66)	(24.57)
Increase/ (Decrease) in other current and non current liabilities	0.13	(3.04)
Cash (used in) from operating activities	(221.85)	(76.41)
Income taxes (paid)/ refunds received (net)	(67.19)	(73.46)
Net cash generated (used) in operating activities (A)	(289.04)	(149.87)
Cash flows from investing activities :		
Loan to subsidiaries	(30,187.50)	(1,894.12)
Loan repaid by subsidiaries	3,816.55	5,159.92
Investment in equity shares of subsidiary/joint venture, including directly attributable expenses	(3,046.81)	(12,984.05)
Investment in debentures issued by subsidiaries	-	(6,928.45)
Investment in non convertible debentures issued by subsidiaries	-	(8,870.00)
Repayment of investment in non-convertible debentures issued by subsidiaries	914.00	440.00
Deposits with banks matured	705.00	-
Deposits with banks made	(890.00)	-
Interest received on deposits with banks	157.00	166.18
Interest received on investment in debentures	420.00	362.57
Interest received on investment in non-convertible debentures	771.34	660.09
Interest received on loan to subsidiaries	2,361.87	2,803.84
Dividend received	1,348.65	-
Net cash (used) in investing activities (B)	(23,629.90)	(21,084.02)
Cash flows from financing activities :#		
Proceeds from issue of Unit capital	35,000.00	23,053.59
Proceeds from long-term borrowings	5,217.61	-
Repayment of short-term borrowings	(5,550.00)	-
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)	-
Expense incurred towards institutional placement	(661.79)	(712.63)
Expense incurred towards preferential allotment	(2.65)	(1.41)
Finance cost paid	(276.50)	(12.33)
Distribution to unitholders	(9,432.31)	(7,332.18)
Net cash generated from financing activities (C)	23,620.55	21,943.99
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(298.39)	710.10
Cash and cash equivalents at the beginning of the year	2,392.89	1,682.79
Cash and cash equivalents at the end of the year (refer note 6)	2,094.50	2,392.89
Components of cash and cash equivalents at the end of the year		
Balances with banks		
- in current account	12.50	14.89
- in deposit account	2,082.00	2,378.00
	2,094.50	2,392.89

Refer note 35 for changes in liabilities arising from financing activities.

Notes:

- The statement of cash flows has been prepared in accordance with “Indirect Method” as set out in Indian Accounting Standard -7 : “Statement on Cash Flows”.
- The Trust has issued Units in exchange for investments in Rostrum and Kairos during the year ended 31 March 2025 and 31 March 2024 respectively. The same has not been reflected in Standalone Financial Statements

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.
As per our report of even date attached

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

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

For and on behalf of the Board of Directors of
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CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Standalone 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

Computation of Net Distributable Cash Flow at Trust level:

Particulars	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(289.04)
(+) 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	(704.41)
(-) 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	10,551.80
Surplus cash available (excluding surplus cash from debt raised)	74.00
NDCF including surplus cash at Trust Level	10,625.80

Notes:

1. 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."
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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

- 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 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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

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: <ul style="list-style-type: none">Interest (net of applicable taxes, if any)Dividends (net of applicable taxes, if any)Repayment of Shareholder Debt (or debentures and other similar instruments)Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	3,826.50 - 5,599.92 -
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: <ul style="list-style-type: none">Applicable capital gains and other taxesRelated debts settled or due to be settled from sale proceedsDirectly attributable transaction costsProceeds reinvested or planned to be reinvested as per REIT RegulationsInvestment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investmentsLending to Assets SPVs and/ or CIOP/ Operating Service Provider	30,002.54 - - (788.48) (20,344.06) (8,870.00) -
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.	(209.61)
6	Less: Any payment of fees, including but not limited to: <ul style="list-style-type: none">Trustee feesREIT Management FeesValuer feesLegal and professional feesTrademark license feesSecondment fees	(2.95) (86.52) (18.84) (40.96) - -
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above: <ul style="list-style-type: none">repayment of the debt in case of investments by way of debtproceeds 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).	-
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(1,455.66)
	NDCF	7,705.20

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

A STANDALONE 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	1,61,279.13	2,11,551.84	1,17,285.42	1,53,510.37
B	Liabilities	(7,134.99)	(7,134.99)	(7,469.58)	(7,469.58)
C	Net Assets (A-B)	1,54,144.14	2,04,416.85	1,09,815.84	1,46,040.79
D	No. of units	60,77,52,448	60,77,52,448	43,90,85,222	43,90,85,222
E	NAV per unit (C/D)	253.63	336.35	250.10	332.60

1 Measurement of fair values

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property (including investment property under development) and book value of other assets and liabilities of the respective SPV's as at 31 March 2025 and 31 March 2024. The fair value of investment properties (including investment property under development) has been determined by independent external registered property valuer, 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.

2 Break up of Net asset value

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Fair value of investments in SPVs	2,09,262.02	1,51,092.22
Add: Other assets	2,289.82	2,418.15
Less: Liabilities	(7,134.99)	(7,469.58)
Net Assets	2,04,416.85	1,46,040.79

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

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

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

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

B STANDALONE 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	7,144.54	2,983.94
B	Add: Changes in fair value not recognized in the total comprehensive income	15,356.18	10,287.72
C	(A+B) Total Return	22,500.72	13,271.66

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.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 37 form an integral part of these Standalone Financial Statements.

As per our report of even date attached

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

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

For and on behalf of the Board of Directors of
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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 05 May 2025

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

1 TRUST INFORMATION

Brookprop Management Services Private Limited (the ‘Settlor’) has set up the Brookfield India Real Estate Trust (Brookfield India REIT/Trust) on 17 July 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with 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 28). 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, Dundaheera 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)
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)



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Name of SPV	Activities	Shareholding (in percentage) As at 31 March 2025	Shareholding (in percentage) As at 31 March 2024
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 assets acquisition note 34

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Standalone financial statements

The Standalone Financial Statements (Standalone Financial Statements) of Brookfield India REIT comprises:

- the Standalone Balance Sheet,
- the Standalone Statement of Profit and Loss (including other comprehensive income),
- the Standalone Statement of Cash Flows,
- the Standalone 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 other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Standalone Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 05 May 2025. The Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time 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 9(a) 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 Standalone Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

Statement of compliance to Ind AS:

These Standalone 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 9(a)(i) to the Standalone financial statements.

2.2 Material accounting policies

a) Functional and presentation currency

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

b) Basis of measurement

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

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

c) Use of judgments and estimates

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

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

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

- (i) Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 9)
- (ii) Impairment of investments and loans in subsidiaries



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(iii) Fair valuation and disclosures

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

d) Current versus non-current classification

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

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

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

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

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

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

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

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

e) Fair value measurement

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

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

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

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

f) Impairment of non-financial assets

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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

recoverable amount. Goodwill is tested annually for impairment.

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

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

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

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

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

g) Investment in SPV's

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

The details of such investment are given in note 3.

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

h) Foreign currency transactions

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

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

i) Errors, estimates and change in accounting policy

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

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



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

is discovered. The opening balances of the earliest period presented are also restated.

j) **Financial instruments**

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

(i) **Financial Assets - Recognition**

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

Classification and subsequent measurement

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

▪ **Debt instruments at amortized cost**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) **Financial Assets - Derecognition**

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

- The rights to receive cash flows from the asset have expired, or
- The Brookfield India REIT has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Brookfield India REIT has transferred substantially all the risks

and rewards of the asset, or (b) the Brookfield India REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) **Impairment of financial assets**

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

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

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

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

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

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

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

Financial liabilities at fair value through Statement of profit or loss include financial liabilities held for 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



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entered into by the Brookfield India REIT that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

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

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

- (v) **Financial liabilities - Derecognition**
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as

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

(vi) **Income/loss recognition**
■ **Interest income**

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

- k) **Leases**
At inception of a contract, the Brookfield India REIT assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Brookfield India REIT assesses whether:
- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
 - the Brookfield India REIT has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
 - the Brookfield India REIT has the right to direct the use of the asset. The Brookfield India REIT has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

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

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

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

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

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

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

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

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

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

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

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

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

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

Leases for which the Brookfield India REIT is a lessor are classified as finance or operating leases. Whenever the terms of the lease



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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.

l) Revenue recognition

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

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

Recognition of dividend income, interest income

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

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial

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

m) Taxation

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

(i) Current tax

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

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

(ii) Deferred tax

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

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither

accounting nor taxable profit or loss at the time of the transaction;

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Brookfield India REIT is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

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

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

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

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

or their tax assets and liabilities will be realised simultaneously.

n) Provisions and contingencies

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

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

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

o) Operating segments

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

Identification of segments:

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

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

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

As the Brookfield India REIT is primarily engaged in the business of developing and maintaining commercial real estate properties in India, CODM reviews the entire business as a single operating segment and accordingly disclosure requirements of Ind AS 108 "Operating Segments" in respect of reportable segments are not applicable.
- p) Subsequent events**
The Standalone Financial Statements are prepared after reflecting adjusting and non-adjusting events that occur after the reporting period but before the Standalone Financial Statements are authorized for issue.
- q) Cash and cash equivalents**
Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- r) Earnings per unit**
Basic earnings per unit is calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Brookfield India REIT by the weighted average number of units outstanding during the period.

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

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential units that are dilutive and which either reduces earnings per unit or increase loss per units are included.
- s) Offsetting**
Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Brookfield India REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.
- t) Cash flow statement**
Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Brookfield India REIT are segregated. For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.
- u) Cash distribution to Unitholders**
The Brookfield India REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized, and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.



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Notes to the Standalone Financial Statements

3 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Trade, unquoted, Investments in Subsidiaries (at cost) (refer note 1)		
97,527 (31 March 2024: 97,527) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of ₹10 each, fully paid up	24,761.39	24,761.39
143,865,097 (31 March 2024: 143,865,097) Equity shares of Shantiniketan Properties Private Limited of ₹ 8 each, fully paid up (31 March 2024 ₹10 each, fully paid up)	11,407.83	11,407.83
464,641,122 (31 March 2024: 464,641,122) Equity shares of Festus Properties Private Limited of ₹ 1 each, fully paid up (31 March 2024 ₹10 each, fully paid up)	8,655.46	8,655.46
10,000 (31 March 2024: 10,000) Equity shares of Candor India Office Parks Private Limited of ₹10 each, fully paid up	220.20	220.20
19,593 (31 March 2024: 17,381) Equity shares of Seaview Developers Private Limited of ₹10 each, fully paid up	14,482.20	12,482.97
5,032 (31 March 2024: 5,032) Equity shares of Candor Gurgaon One Realty Projects Private Limited of ₹10 each, fully paid up	3,746.66	3,746.66
4,879,500 (31 March 2024: 4,879,500) Equity shares of Kairos Properties Private Limited of ₹10 each, fully paid up	12,031.80	12,031.80
285,134,111 (31 March 2024: Nil) Equity shares of Mountainstar India Office Parks Private Limited of ₹10 each, fully paid up	1,004.00	-
Trade, unquoted, Investments in Joint venture (at cost) (refer note 1)		
3,28,48,620 (31 March 2024: Nil) Equity shares of Rostrum Realty Private Limited of ₹10 each, fully paid up	12,322.59	-
	88,632.13	73,306.31
Investments in 15% compulsorily convertible debentures at FVTPL (Debentures)*	12,208.10	10,287.95
Investments in 14% compulsorily convertible debentures at FVTPL (Debentures)**	3,516.65	3,348.90
Investments in 12.5% Non convertible debentures (Non convertible debentures)***	7,516.00	8,430.00
	111,872.88	95,373.16
*Investments in 15% compulsorily convertible debentures issued by		
- Seaview Developers Private Limited	6,443.70	5,682.10
- Candor Gurgaon One Realty Projects Private Limited	5,764.40	4,605.85
	12,208.10	10,287.95
**Issued by Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)		
***Investments in 12.5% Non convertible debentures issued by		
- Candor Gurgaon One Realty Projects Private Limited	5,164.00	5,310.00
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,266.00	3,560.00
	8,430.00	8,870.00
Less: Repayment during the period by Kairos	(531.00)	(294.00)
Less: Repayment during the period by G1	(383.00)	(146.00)
	7,516.00	8,430.00



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Notes to the Standalone Financial Statements

Note:
Details of % shareholding in the subsidiaries and joint venture held by Trust is as under:

Name of Subsidiary	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
- Candor Kolkata One Hi-Tech Structures Private Limited	100%	100%
- Festus Properties Private Limited	100%	100%
- Shantiniketan Properties Private Limited	100%	100%
- Candor India Office Parks Private Limited	100%	100%
- Seaview Developers Private Limited	100%	100%
- Candor Gurgaon One Realty Projects Private Limited	50%	50%
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	50%	50%
- Rostrum Realty Private Limited (Joint Venture entity)	50%	-
- Mountainstar India Office Parks Private Limited	100%	-

4 NON CURRENT FINANCIAL ASSETS - LOANS

Name of Subsidiary	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Loan to Subsidiaries - refer note 28	45,424.64	19,053.69
	45,424.64	19,053.69

Terms for Loan to Subsidiaries

Security: Unsecured

Rate of interest:

SPVs	As at 31 March 2025 (Audited)		As at 31 March 2024 (Audited)	
	Loan to Subsidiaries (₹ in Millions)	Rate of interest p.a. (compounded quarterly)	Loan to Subsidiaries (₹ in Millions)	Rate of interest p.a. (compounded quarterly)
Candor Kolkata	8,442.82	12.50%	8,649.12	12.50%
	3,175.50	10.50%	-	-
SDPL Noida	6,123.58	12.50%	5,652.00	12.50%
	12,205.50	10.50%	-	-
Festus	2,943.11	12.50%	4,229.50	12.50%
	10,319.98	10.50%	-	-
SPPL Noida	-	12.50%	523.07	12.50%
	1,714.15	8.37%	-	-
MIOP	500.00	10.50%	-	-
Total	45,424.64		19,053.69	

Repayment:

- (a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first disbursement date.
- (b) Early repayment option (wholly or partially) is available to the borrower (SPVs).
- (c) The interest on these loan to subsidiaries is receivable on the last date of every financial quarter. Notwithstanding anything to the contrary, the interest with respect to the loans under the facility, shall accrue

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and become due and receivable only on availability of free cash flow on the interest payment date. In the event on any Interest payment date, the free cash flows are lower than the calculated interest (including any shortfall of past interest periods), the shortfall between the free cash flows and the calculated interest shall be accumulated and become due and receivable from and to the extent of free cash flows available on the subsequent interest payment dates.

5 NON-CURRENT TAX ASSETS (NET)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Advance income tax	0.89	1.17
	0.89	1.17

6 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	12.50	14.89
- in deposit account	2,082.00	2,378.00
	2,094.50	2,392.89

* For related parties balance, refer note 28

Balance as at 31 March 2025 includes ₹ 499.80 million from proceeds of institutional placement of units by Brookfield India REIT out of (Total proceeds of ₹ 35,000.00 million). These amount to be utilized towards issue expenses and general corporate purposes, (refer note 31).

6 (a) Current financial assets - Other bank balances

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Deposits with banks*	185.00	-
	185.00	-

* For related parties balance, refer note 28

7 CURRENT FINANCIAL ASSETS - OTHER

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
To related parties (refer note 28)		
Interest accrued but not due on deposits with banks	4.36	3.51
Interest accrued but not due on investment in debentures	377.73	-
Interest accrued but not due on loan to subsidiaries	1,314.06	440.42
	1,696.15	443.93

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(All amounts are in Rupees millions unless otherwise stated)

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8 OTHER CURRENT ASSETS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(Unsecured and considered good)		
Prepaid expenses*	1.23	16.76
Advances to vendors	3.84	3.82
	5.07	20.58

* Refer note 28

9 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 year (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
As at 01 April 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 year (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.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

- (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.

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 prefrential 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.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone 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.	5,41,17,888	8.90%	5,41,17,888	12.33%	-3.42%
BSREP India Office Holdings Pte Ltd.	2,57,63,719	4.24%	4,14,99,453	9.45%	-5.21%
BSREP India Office Holdings III Pte. Ltd.	3,67,27,398	6.04%	3,67,27,398	8.36%	-2.32%
BSREP II India Office Holdings II Pte. Ltd.	3,14,74,412	5.18%	3,14,74,412	7.17%	-1.99%
BSREP India Office Holdings IV Pte. Ltd.	-	0.00%	1,54,63,616	3.52%	-3.52%
BSREP India Office Holdings VI Pte. Ltd.	-	0.00%	8,00,650	0.18%	-0.18%
Project Diamond Holdings (DIFC) Limited	1,26,96,800	2.09%	1,26,96,800	2.89%	-0.80%

10 OTHER EQUITY*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Reserves and Surplus		
Retained earnings	3,037.28	714.41
	3,037.28	714.41

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

Retained earnings

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

11 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Secured		
Term loan from financial institutions	5,185.35	-
	5,185.35	-

(a) During the year ended 31 March 2025, the Brookfield India REIT and SPPL Noida availed a loan facility of ₹ 11,000.00 million from a financial institution, as co-borrowers. As per agreement with the lender, Brookfield India REIT availed a loan facility of ₹ 7,250.00 million and SPPL Noida has availed facility of ₹ 3,750.00 million. Out of the loan availed by Brookfield India REIT, ₹ 2,050.00 million has been given to SPPL Noida as shareholder loan. The liability towards this loan facility is joint and several of both the co-borrowers.

The loan facility is secured against the assets of SPPL Noida. Pursuant to the security provided by SPPL Noida for the loan utilized by Brookfield India REIT, Brookfield India REIT has accrued an expense payable to SPPL Noida towards credit facility fee of ₹ 6.83 million (including Goods and Service Tax), which has been recorded and presented under finance cost in the statement of profit and loss account.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(b) Terms for secured loan from financial institution

Bajaj Finance Housing Limited (Balance as at 31 March 2025: ₹ 6,693.22 million)

Nature of loan	Security	Terms of repayment
Lease Rental Discounting and Flexi term loan @ 3M SBI MCLR(-) spread (Term : 15 Year)	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 SPPL Noida 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.

12 DEFERRED TAX LIABILITIES*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Deferred tax liabilities	328.57	25.60
	328.57	25.60

* Refer note 30

13 CURRENT FINANCIAL LIABILITIES- SHORT TERM BORROWINGS*

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Secured		
Flexi term loan**	1,489.60	-
Term loan from financial institutions	18.26	-
Unsecured		
Commercial papers#	-	7,284.87
	1,507.86	7,284.87

* Includes interest accrued thereon

** Refer note 11(a) and 11(b)

#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.



Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

#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.

14 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
a) Total outstanding dues of micro enterprises and small enterprises	0.24	0.28
b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	80.33	50.97
	80.57	51.25

*For balance payable to related parties, refer note 28

*The Ministry of Micro, Small and Medium Enterprises (i.e. 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 Company as under :

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(a) the principal amount remaining unpaid to any supplier at the end of financial year.	0.24	0.28
(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.	-	-
(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.	-	-

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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

As at 31 March 2025	Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.24	-	-	-	-	0.24
(ii) Others	80.33	-	-	-	-	80.33
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	80.57	-	-	-	-	80.57

As at 31 March 2024	Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.28	-	-	-	-	0.28
(ii) Others	50.97	-	-	-	-	50.97
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	51.25	-	-	-	-	51.25

15 CURRENT - OTHER FINANCIAL LIABILITIES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Contingent consideration*	-	86.77
Other payables**	22.94	16.04
	22.94	102.81

* 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 28 for related party).

** For balance payable to related parties, refer note 28

16 OTHER CURRENT LIABILITIES

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Statutory dues payable	9.70	5.05
	9.70	5.05



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

17 INTEREST INCOME

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Interest Income*		
- on 15% Compulsorily Convertible Debentures (refer note 18 and 20 for other changes in fair value)	153.34	123.85
- on 14% Compulsorily Convertible Debentures (refer note 18 and 20 for other changes in fair value)	406.34	238.72
- on Loans to subsidiaries	3,235.51	2,697.58
- on 12.5% Non convertible debentures	1,009.40	660.09
Interest income on deposits with banks*	157.85	169.13
	4,962.44	3,889.37

* Refer note 28 for transactions with related parties

18 OTHERS INCOME

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Gain on investment in Debentures at fair value through profit or loss (refer note 17 for interest income on these Compulsorily Convertible Debentures)*	2,087.90	-
Liabilities/provisions no longer required written back	103.84	0.59
	2,191.74	0.59

* To be read with note 20 for loss on investment in Debentures

19 FINANCE COSTS

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Interest on commercial papers	447.60	340.73
Interest on term loan	254.76	-
Credit facilitation fee	6.83	-
Unwinding of interest expenses	3.33	4.06
	712.52	344.79

20 OTHER EXPENSES

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Marketing and advertisement expenses	23.24	18.60
Membership & Subscription Fees	16.56	7.02
Loss on investment in Debentures at fair value through profit or loss (refer note 17 for interest income on these Compulsorily Convertible Debentures)*	-	373.94
Miscellaneous expenses	2.33	1.59
	42.13	401.15

*To be read with note 18 for gain on investment in Debentures

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

20(A) DETAILS OF REMUNERATION TO AUDITORS

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
As auditor (on accrual basis)		
- for statutory audit	20.64	19.71
- for other services	-	-
- for reimbursement of expenses	0.69	1.11
	21.33	20.82

21 TAX EXPENSE

	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Current tax		
- for current year	67.47	72.29
- for earlier years	-	-
Deferred tax charge/ (credit)	302.97	(87.11)
	370.44	(14.82)

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

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

Note A: The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains.

As at March 31, 2025, pursuant to such amended, Brookfield India REIT has remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to ₹ 97.26 million through statement of profit and loss. Excluding this, the PAT for the year ended 31 March 2025 would be ₹ 7,047.26 million.

22 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2025 and 31 March 2024.

23 CAPITAL COMMITMENTS

There are no capital commitments as at 31 March 2025 and 31 March 2024.



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

24 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

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

	Carrying value		Fair value	
	As at 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				
Cash and cash equivalents #	2,094.50	2,392.89	2,094.50	2,392.89
Other bank balances #	185.00	-	185.00	-
Loans *	45,424.64	19,053.69	45,160.34	20,364.88
Other financial assets #	1,696.15	443.93	1,696.15	443.93
Non convertible debentures*	7,516.00	8,430.00	7,991.60	8,968.30
At FVTPL				
Financial Assets				
Compulsorily Convertible Debentures^	15,724.75	13,636.85	15,724.75	13,636.85
Total financial assets	72,641.04	43,957.36	72,852.34	45,806.85
At Amortized Cost				
Financial liabilities				
Borrowings#	6,693.21	7,284.87	6,693.21	7,284.87
Trade payables #	80.57	51.25	80.57	51.25
Other financial liabilities #	22.94	102.81	22.94	102.81
Total financial liabilities	6,796.72	7,438.93	6,796.72	7,438.93

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

* Fair value of loans and 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 Debentures (Compulsorily Convertible Debentures) is determined on the basis of Net assets value (NAV) method. These CCDs are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs. The key input to the NAV is fair value of the investment properties.

ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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/year ended 31 March 2025 and year ended 31 March 2024.

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

iii) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Financial assets measured at fair value (15% CCDs)	
Fair value of investment property	The estimated fair value would increase (decrease) if fair value of investment property increases (decreases)

iv) Sensitivity analysis of Level 3 fair values

For the fair value of CCDs, 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
Fair value of investment property (1% movement)	280.93	(280.93)

31 March 2024	Profit/ (Loss)	
	Increase	Decrease
Fair value of investment property (1% movement)	239.71	(239.71)

(v) Reconciliation of Level 3 fair values

	For the year ended 31 March 2024 (Audited)
Fair value of CCDs	
Balance as at 01 April 2023	5,795.00
Investment in CCDs during the period	8,215.80
Net change in fair value-unrealized (refer note 18 and 20)	(373.94)
Balance as at 31 March 2024	13,636.86
Balance as at 01 April 2024	13,636.86
Net change in fair value-unrealized (refer note 18)	2,087.90
Balance as at 31 March 2025	15,724.76

25 SEGMENT REPORTING

The Trust does not have any Operating segments as at 31 March 2025 and 31 March 2024. Hence disclosure under "Ind AS 108", Operating segments has not been provided in the Standalone Financial Statements.

26 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the year after income tax attributable to unitholders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit for the year after income tax attributable to unitholders by the weighted average number of units outstanding during 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.



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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	7,144.54	2,983.94
Weighted average number of Units (Nos.)	509,428,276	403,233,066
Earnings Per Unit		
- Basic (Rupees/unit)	14.02	7.40
- Diluted (Rupees/unit)*	14.02	7.40

* The Trust does not have any outstanding dilutive units.

27 INVESTMENT MANAGEMENT FEE

REIT Management Fees

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 31). The fees has been determined for undertaking management of the Trust and its investments. The said Management fees for the year ended 31 March 2025 amounts to ₹ 125.73 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

28 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

Brookfield Property Group LLC
Schloss Chanakya Private Limited

Other related parties with whom the transactions have taken place during the 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.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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

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 07January 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

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

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

Subsidiary (SPVs) (w.e.f. 24 January 2022)

Seaview Developers Private Limited

Subsidiary (SPVs) (w.e.f. 18 August 2023)

Candor Gurgaon One Realty Projects Private Limited

Subsidiary (SPVs) (w.e.f. 28 August 2023)

Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)

Joint venture (w.e.f. 21 June 2024)

Rostrum Realty Private Limited

Subsidiary (SPVs) (w.e.f. 07 January 2025)

Mountainstar India Office Parks Private Limited

28 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)
Unsecured loan given to		
- Candor Kolkata One Hi-Tech Structures Private Limited	3,811.10	1,249.12
- Festus Properties Private Limited	10,366.28	50.00
- Shantiniketan Properties Private Limited	2,055.02	100.00
- Mountainstar India Office Parks Private Limited	500.00	-
- Seaview Developers Private Limited	13,455.10	495.00
Total	30,187.50	1,894.12



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Unsecured loan repaid by		
- Candor Kolkata One Hi-Tech Structures Private Limited	841.90	1,267.00
- Festus Properties Private Limited	1,332.69	1,507.00
- Shantiniketan Properties Private Limited	863.94	2,143.92
- Seaview Developers Private Limited	778.02	242.00
Total	3,816.55	5,159.92
Investment in Debentures		
- Candor Gurgaon One Realty Projects Private Limited	-	4,746.22
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	3,342.50
Total	-	8,088.72
Investment in Equity shares of SPV/Joint Venture		
- Seaview Developers Private Limited	1,999.23	-
- Candor Gurgaon One Realty Projects Private Limited	-	3,679.78
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	11,963.89
- Rostrum Realty Private Limited (Joint Venture entity)	12,279.00	-
- Mountainstar India Office Parks Private Limited	1,004.00	-
Total	15,282.23	15,643.67
Investment in Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	-	5,310.00
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	3,560.00
Total	-	8,870.00
Non convertible debentures redeemed by		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	531.00	294.00
- Candor Gurgaon One Realty Projects Private Limited	383.00	146.00
Total	914.00	440.00
Trustee Fee Expense		
- Axis Trustee Services Limited	2.95	2.95
Total	2.95	2.95
Interest Income on Loans to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	1,183.16	1,126.58
- Festus Properties Private Limited	752.46	624.35
- Shantiniketan Properties Private Limited	129.40	237.47
- Mountainstar India Office Parks Private Limited	11.79	-
- Seaview Developers Private Limited	1,158.69	709.18
Total	3,235.50	2,697.58
Interest Income on Debentures		
- Seaview Developers Private Limited	77.41	77.16
- Candor Gurgaon One Realty Projects Private Limited	75.92	46.68
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	406.34	238.73
Total	559.67	362.57

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Interest Income on Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	625.37	408.69
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	384.03	251.40
Total	1,009.40	660.09
Investment management fees**		
- Brookprop Management Services Private Limited	125.73	90.92
Total	125.73	90.92
Dividend Income		
- Rostrum Realty Private Limited	1,061.01	-
- Candor India Office Parks Private Limited	115.00	-
- Shantiniketan Properties Private Limited	172.64	-
Total	1,348.65	-
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
	-	14.75

*This amount includes ₹ 4,000.00 million against the units issued in exchange for investments in Kairos during the year ended 31 March 2024.

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
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



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
- BSREP India Office Holdings VI Pte. Ltd.	5.75	6.70
- 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	-
Reimbursement of expense incurred by (excluding GST)		
- Brookprop Property Management Services Private Limited	0.35	-
- Brookprop Management Services Private Limited	-	2.31
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	-	13.41
- BSREP India Office Holdings V Pte. Ltd.	10.63	9.51
Total	10.98	25.23
Marketing and advertisement expenses		
- Schloss Chanakya Private Limited	(0.02)	0.01
Total	(0.02)	0.01
Deposits with banks made		
- Axis Bank Limited	17,990.00	54,946.58
Total	17,990.00	54,946.58
Deposits with banks matured		
- Axis Bank Limited	18,596.00	54,244.08
Total	18,596.00	54,244.08
Interest income on deposits with banks		
- Axis Bank Limited	90.79	167.85
Total	90.79	167.85

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Bank charges		
- Axis Bank Limited	-	0.69
Total	-	0.69
Credit facilitation fee		
- Shantiniketan Properties Private Limited	6.83	-
Total	6.83	-
Outstanding balances	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Unsecured loans receivable (Non- Current)		
- Candor Kolkata One Hi-Tech Structures Private Limited	11,618.32	8,649.12
- Festus Properties Private Limited	13,263.09	4,229.50
- Shantiniketan Properties Private Limited	1,714.15	523.07
- Mountainstar India Office Parks Private Limited	500.00	-
- Seaview Developers Private Limited	18,329.08	5,652.00
Total	45,424.64	19,053.69
Investment in equity shares of SPV/Joint Venture		
- Candor Kolkata One Hi-Tech Structures Private Limited	24,761.39	24,761.39
- Festus Properties Private Limited	8,655.46	8,655.46
- Shantiniketan Properties Private Limited	11,407.83	11,407.83
- Candor India Office Parks Private Limited	220.20	220.20
- Seaview Developers Private Limited	14,482.20	12,482.97
- Candor Gurgaon One Realty Projects Private Limited	3,746.66	3,746.66
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	12,031.80	12,031.80
- Rostrum Realty Private Limited	12,322.59	-
- Mountainstar India Office Parks Private Limited	1,004.00	-
Total	88,632.13	73,306.31
Investment in Debentures		
- Seaview Developers Private Limited	6,443.70	5,682.10
- Candor Gurgaon One Realty Projects Private Limited	5,764.40	4,605.85
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,516.65	3,348.90
Total	15,724.75	13,636.85
Investment in Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	4,781.00	5,164.00
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	2,735.00	3,266.00
Total	7,516.00	8,430.00
Interest accrued but not due on Debentures		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	101.01	-
- Candor Gurgaon One Realty Projects Private Limited	19.14	-
- Seaview Developers Private Limited	19.52	-
Total	139.67	-



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Notes to the Standalone Financial Statements

Outstanding balances	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Interest accrued but not due on Non convertible debentures		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	87.76	-
- Candor Gurgaon One Realty Projects Private Limited	150.30	-
Total	238.06	
Interest accrued but not due on Loan to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	350.41	95.13
- Festus Properties Private Limited	383.76	47.82
- Shantiniketan Properties Private Limited	38.03	0.53
- Mountainstar India Office Parks Private Limited	11.79	-
- Seaview Developers Private Limited	530.07	296.94
Total	1,314.06	440.42
Prepaid expenses		
- Brookprop Property Management Services Private Limited	0.06	-
Total	0.06	-
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	35.48	22.09
- Schloss Chanakya Private Limited	-	0.09
Total	35.48	22.18
Other Payable (net of withholding tax)		
- BSREP India Office Holdings V Pte. Ltd.	12.60	9.51
- Brookprop Property Management Services Private Limited	0.35	-
- Shantiniketan Properties Private Limited	6.72	-
Total	19.67	9.51
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	5.58	12.14
Total	5.58	12.14
Balance with banks (in deposit account)-Cash and cash equivalents		
- Axis Bank Limited	1,587.00	2,378.00
Total	1,587.00	2,378.00
Balance with banks (in deposit account)-Other bank balances		
- Axis Bank Limited	185.00	-
Total	185.00	-
Interest accrued but not due on deposits with banks		
- Axis Bank Limited	3.55	3.51
Total	3.55	3.51

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

29. 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 Trust's risk management framework. The Trust's risk management framework is established to identify and analyse the key risks faced by the Trust, 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 Trust's activities.

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

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

ii. Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from loans given to its SPVs and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

iii. Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Trust'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 Trust's reputation.

The Trust's primary sources of liquidity include cash, undrawn borrowings, construction facilities and cash flow from operating activities. The Trust 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 Trust 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 Trust projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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			Total
		0 -1 years	1 -5 years	Above 5 years	
Trade payables	80.57	80.57	-	-	80.57
Other financial liabilities	22.94	22.94	-	-	22.94
Borrowing					
- Term loan from financial institutions	5,203.61	435.67	2,198.49	6,899.76	9,533.92
- Flexi term loan	1,489.60	117.04	690.66	1,866.90	2,674.60
Total	6,796.72	656.22	2,889.15	8,766.66	12,312.03

31 March 2024	Carrying amount	Contractual cash flows			Total
		0 -1 years	1 -5 years	Above 5 years	
Trade payables	51.25	51.25	-	-	51.25
Other financial liabilities	102.81	102.81	-	-	102.81
Commercial papers	7,284.87	7,500.00	-	-	7,500.00
Total	7,438.93	7,654.06	-	-	7,654.06

The Trust has undrawn borrowing facilities amounting to ₹ 532.39 million (previous year - nil) with following expiry:-

Particulars	0 -1 years	1 -5 years	Above 5 years	Total
As at 31 March 2025	532.39	-	-	532.39
As at 31 March 2024	-	-	-	-

iv. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

a) Currency risk

Majority of transitions entered into by the Trust are denominated in Indian Rupees. Accordingly the Trust does not have any currency risk.

b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is not exposed to any interest rate risk since all its debts are at fixed interest rates.

The Company 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 Company'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 instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Particulars	Nominal amount in INR (million)	
	31 March 2025 (Audited)	31 March 2024 (Audited)
Fixed-rate instruments		
Financial assets	2,267.00	2,378.00
Financial liabilities	-	(7,284.87)
	2,267.00	(4,906.87)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(6,693.22)	-
	(6,693.22)	-
Total	(4,426.22)	(4,906.87)

Fair value sensitivity analysis for fixed-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or (loss) by ₹ 22.67 million (31 March 2024: ₹ (49.07) million)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit or (loss) by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss (before tax)	
	100 bp increase	100 bp decrease
31 March 2025		
Variable-rate instruments	(66.93)	66.93
Cash flow sensitivity (net)	(66.93)	66.93
31 March 2024		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

30 TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

Particulars	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	67.47	72.29
- for earlier years	-	-
Total current tax expense	67.47	72.29
Deferred tax		
(i) Origination and reversal of temporary differences	302.97	(87.11)
Deferred tax expense	302.97	(87.11)
Tax expense for the year	370.44	(14.82)



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(b) Amounts recognized in other comprehensive income

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Deferred income tax liability / (asset), net		
(i) Net (gain)/ loss on remeasurement of define benefit plans	-	-
Tax expense charged in other comprehensive income for the year	-	-

(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	7,514.98	2,969.12
Tax using domestic tax rate @ 42.744%	2,319.75	1,428.96
Tax using long term capital gain tax rate @ 14.95% (Previous year 23.296%)	312.14	(87.11)
Tax effect of:		
Effect of exempt income	(2,674.53)	(1,590.43)
Effect of non-deductible expenses	422.25	233.77
Tax for earlier years	-	-
Long term capital gain tax rate change impact	(9.17)	-
Tax expense for the year	370.44	(14.82)

(d) Deferred tax liabilities

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)				
Financial Assets at Fair Value	(25.60)	(302.97)	-	(328.57)
Tax assets (Liabilities)	(25.60)	(302.97)	-	(328.57)

Particulars	Net balance as at 01 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2024
Deferred tax assets (Liabilities)				
Financial Assets at Fair Value	(112.71)	87.11	-	(25.60)
Tax assets (Liabilities)	(112.71)	87.11	-	(25.60)

31 A. Details of utilization of Institutional placement (issued on 02 August 2023) as on 31 March 2025 are 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 related 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.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

B. Details of utilization of proceeds of Commercial Paper (issued on 17 August 2023) as on 31 March 2025 are 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 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 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	3,009.65	-
Total	7,771.97	7,771.97	-

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



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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

32 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.

33 CAPITALIZATION STATEMENT

The Trust'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 Trust's capital structure mainly constitutes equity in the form of unit capital. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements. The Trust'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 Trust monitors its capital structure using ratio of 'Net debt' to 'Total Equity'). The capital structure of the Trust consists of net debt (comprising borrowings as disclosed in notes 12 offset by cash and cash equivalents as disclosed in note 6) and equity of the Group (comprising issued unit capital and retained earnings as disclosed in notes 9 and 10). The Trust's net debt to equity ratio as at 31 March 2025 and 31 March 2024 are as follows:

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Gross debt	1,507.86	7,284.87
Less : Cash and cash equivalents	(2,094.50)	(2,392.89)
Adjusted Net debt	(586.64)	4,891.98
-Unit capital	151,106.86	109,101.43
-Other equity	3,037.28	714.41
Total equity	154,144.14	109,815.84
Debt/Equity Ratio	(0.00)	0.04

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

34 ASSETS ACQUISITION

- (i) Brookfield India REIT has acquired equity interest in a joint venture by acquiring 50% of share capital (on a fully diluted basis) of Rostrum Realty Private Limited ("Rostrum") which owns, operates and manages, 3.3 Msf of portfolio, directly and through its subsidiaries (i) Oak Infrastructure Developers Limited ("Oak"); (ii) Aspen Buildtech Limited ("Aspen"); and (iii) Arnon Builders & Developers Limited("Arnon") at an acquisition price of ₹ 60,000 million, from the existing shareholders of Rostrum i.e. (i) Bharti (SBM) Holdings Private Limited, (ii) Bharti (RM) Holdings Private Limited, (iii) Bharti (RBM) Holdings Private Limited, (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust and (v) Bharti Enterprises Limited, (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal, (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal, and (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal (collectively referred to as "Bharti Sellers") on 21 June 2024. The purchase consideration for acquiring 50% share capital of Rostrum was discharged by way of allotment of 4,09,30,000 units of Brookfield India REIT to the Bharti Sellers at a price of ₹ 300 per unit on a preferential basis, aggregating to ₹ 12,279 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 25 June 2024.
- (ii) On 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.

35 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Opening balance (Debts)	7,284.87	-
Cash movement (refer Statement of Cash Flows)		
Additional borrowing during the period	-	-
- Proceeds from issue of commercial papers	9,642.80	6,948.95
- Proceeds from long-term borrowings	5,217.61	-
- Proceeds from short-term borrowings	7,050.00	-
Repayment during the period	-	-
- Repayment of commercial paper	(17,366.61)	-
- Repayment of short-term borrowings	(5,550.00)	-
Finance cost paid during the period	(276.50)	(12.33)
Non cash movement		
Finance cost (accrued) (refer note 19)	712.52	344.79
Other non cash changes in finance cost	(14.82)	(4.06)
Prepaid finance cost (movement)	(6.67)	7.52
Closing balance (Debts)	6,693.20	7,284.87

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

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

Financial Ratios	Numerator	Denominator	Ratio (FY 25)	Ratio (FY 24)	Variance#
Current Ratio	Current Assets	Current Liabilities	2.46	0.38	540%
Debt-Equity Ratio	Total Debt#	Unitholders Equity	0.04	0.07	35%
Debt Service Coverage Ratio	Earnings available for debt service##	Debt Service###	0.34	9.65	-96%
Return on Equity Ratio	Net Profits after taxes	Average Unitholders Equity	0.05	0.03	99%
Inventory turnover ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Total Income	Average Trade Receivable	NA	NA	NA
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	4.18	4.38	-5%
Net capital turnover ratio	Total Income	Working Capital	3.60	(0.85)	525%
Net profit ratio	Net Profit after taxes	Total Income	84.03%	76.71%	10%
Return on Capital employed	Earning before interest and taxes	Capital Employed*	5.27%	2.83%	86%
Return on investment	Income generated from investments**	Time weighted average investments	1.95%	0.47%	315%

Total Debt = Borrowings + Interest accrued and not due on borrowings
Earnings available for debt service = Net profit after taxes + Interest expenses + Non-cash expenses
Debt Service = Interest Payment + Principal Repayments
* Capital Employed = Tangible net worth+Total Debt + Deferred tax liabilities (net)
** Income generated from investments = Interest income on investments + dividend

Explanation of variances exceeding 25%
Current Ratio improved mainly due to decrease in current liabilities on account of repayment of commercial papers during the current year.
Debt-Equity Ratio has been improved due to increase in unitholders equity on account of issuance of new units during the year.
Debt Service Coverage Ratio declined due to repayment of commercial papers during the current year.
Return on Equity Ratio improved due to increase in total income during the year.
Net capital turnover ratio improved due to decrease in current liabilities on account of repayment of commercial papers during the year.
Return on Capital employed improved due to increase in total income during the current year.
Return on investment improved due to increase in investment income mainly on account of dividends received during the current year.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

37 “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